22 Old Boad St., London W1 Tel. 01-493 0802

FINANCIALTIMES

Monday May 15 1978



for CONSTRUCTION

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; PRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc. 20; SPAIN Ptgs. 40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

BUSINESS

Liberals seeks unlikely **IMF** to renew loan pact

The prospect of an October general election strengthened further yesterday as Mr. David Steel hinted that the Liberal Party would be unable to renew its pact with the Government its pact with the Government Preliminary discussions on the

oeyond this summer.

He said that the agreement still stood, in spite of the row between the Liberals and Labour over lax cuts.

Fremminary discussions on the standby credits have taken place in Rome and detailed negotiations are expected to start in June. Back Page

Terrorist law

Italy's minority Christian Demo-crai the to seek a proposals to change the basis of ronfidence motion in Parliament so that it would be no longer this week demanding immediate clear where the cars sold in ranfication of lough new anti-terrorist measures. Page 2

Asian march

BNOC plans More than 5,000 Asian's marched from the East End to Hyde Park £2bn investment ting of Altah Ali, a Bangladeshi.

Weekly 150,000 premium-bond No clash pledge prize won by Staffordshire bond XL 755716.

bridge shop stewards will discuss the plan to-day. At the same time Ford UK has put forward

Overseas news	2	5
World trade news	3	į
Home new—general		l
Technical page	8	Ē
Executive's and Office World		N

K companies24 nternational companies ... 26 Guromarkels32 oreign Exchanges Mining Notebook 25

FEATURES

FEC farm settlement 14 Outsiders in US Beardrooms 11 FT SURVEY The troubles in Irau 23 FT SURVEY

Justinian 12 Switzerland 15-22 Popistments Miding Motes Missestran's Diary Antracts & Tenders PROSPECTUSES Crossuprd Entertainment Guide Intertainment Guide ANNUAL MEETINGS

Base Lending Rates

For Intest Share Index 'phone 01-246 8026

BOWTH
INTERIM STATEMENTS Ennia
Ek of Now 5 Wales 24 NEI

Muzorewa drops demand for sacked Minister's return

BY TONY HAWKINS: SALISBURY, MAY 14

Bishop Abel Muzorewa's United African National Council today decided to be hoped to get an "unqualified Carter Administration's anstay in the Rhodesian transitional government despite the refusal of the interim government to reinstate Mr. Byron Hove, the dismissed black Cabinet Minister.

The feeling is that the internal of the inte

the party—appears to have been immediately take his place," the The party laid down no condi-hotly debated. It might cost the party said, implying that the tions concerning its continued

still stood, in spile of the row between the Liberais and Labour; over lax cuts.

The Liberais will go on back. The party said tonight its Justee, Law and Order in the Bishop and some of his aids in the transitional administration. The party said tonight its Justee, Law and Order in the Bishop and some of his aids in the transitional administration. Though he would not comment and the party selection to back the other three members of the said that it would not for Labour to carry on depending on minority party support.

Acting purely in the executive council of the transitional government in the oil industry, the country and the country and the country and the one aday-lo-day basis. Back Page

The party said tonight its Justee, Law and Order in the Bishop and some of his aids in the transitional administration. Though he would not comment. Though he would not comment on the amount of money Zambia in the transitional government and the other three members of the other three members of the other three members of the mature. Though he would not comment on the amount of money Zambia in the transitional government in the oil industry, though the would not comment on the amount of money Zambia in the transitional government in the oil industry, though the would not comment on the amount of money Zambia in the transitional government in the country and the c

Saudis link US jets plea

Kaunda appeals for aid

By Bridget Bloom, Africa Correspondent

KAUNDA Zambia, who is in London on an Reserve Board, has scored a official visit, said yesterday that significant victory with the

party some grass roots support Bishop would agree to nominate participation in the Government hoped that Britain and the US and some of its younger, more another black Minister to replace—in stark contrast to some of would persuade their western militant, members.

The party said tonight its Justice, Law and Order in the Bishop and some of his aides in withdrawal would have resulted 18-member ministerial council of recent days. But in an abytoms

The Israeli Chlefoof-Staff, bad over seprebly by speaking of sathority speaking of sathority by speaking of sathority spea

on the Rhodesian side.

US tax move may ease loan rate pressure

MR. G. WILLIAM MILLER of chairman of the US Federal

The decision—taken at an fail to honour the agreement. The feeling is that the internal eight-hour meeting by the 70- "When one soldier falls because member national executive of of dirty intrigues, another must best route to power. The party laid down no condition to discuss which the Administration is now both aid matters and southern hacking indicated this weekend find with British Ministers that the White House's shift of to-day before leaving for Wash-policy would help the Fed ease

rates. However, the Fed is now facing a particularly thorny decision on monetary policy because of signs over the past

Unless this support were forthcoming, he warned. Russian and
Cuban involvement in Rhodesia
could well be the "final event in
the sequence of events that have
been taking place over the last



been taking place over the last seem to demand.

In the meantime, Mr. Miller's large second quarter voters.

In the meantime, Mr. Miller's large second quarter voters.

Wall Street economists are victory on economic, pulicy will bredicting that the Fed, further reassure the financial which has allowed the key markets about the speed and federal funds interest rate to assurance with which he has rise by half a percentage point taken over the job of Fed chair-in the past month, will have to man. So far at least the stock permit credit conditions to market has shrupped of the ighten further. interest rate rises, being sus-The Federal Open Market Com- tained instead by the dollar's

to 'Communist threat'

Mortgage curbs to continue

On pay

Mure than 20 people were arrested for possession of drugs during a Hyde Park rally creatised by the "Smokey Bears" movement which wants a Hyde Park rally creatised by the "Smokey Bears" movement which wants a Hyde Park rally creatised by the "Smokey Bears" movement which wants a Hyde Park rally creatised by the "Smokey Bears" movement which wants a Hyde Park rally creating the public sector during the next wage round. Page 6 proposals for the creation of a special Parliamentary select to maintee to advise on pay limits expected to make port to make the building societies.

Communist-backed rebels have stabilised to restrict intended to restrict the low section of the Greek have continued in the Landau salkacked the Zaire copper mining than of Advisory.

Mr. V. S. Williams, of Gidea Park, leave of the Year award, while YWCA public of the Year award, while YWCA public of the Year award, while YWCA continued the world onton precing record,

CONTENTS OF TO-DAY'S ISSUE

CONTENTS OF TO-DAY'S ISSUE

ATTS page 124

Atts page

Department of Energy work on

Coal subsidy for power stations

BY JOHN LLOYD, INDUSTRIAL STAFF

THE GOVERNMENT will subsi- of millions of pounds.

dise the sale of coal to power Powers to provide the subsite assumption that demand for stations next year if, as seems dies are contained in the 1973 coal will rise gently in the late likely, too much coal is produced Coal Industry Act. The limit of 1970s and early 1980s, then grow

likely, too much coal is produced for the available market.

At the same time, it has revised it expectations of a sharp an order to increase the payont in demand for coal from the mid-1980s to about 1990.

The cost of the subsidies will depend on the relative prices of oil and gas on the level of coal stocks at the pithead and in the power stations, and on the buoyancy of coal's other markets.

However, if these do not improve in coal's favour, the National Coal Roard and the South Coal Roard and the South Coal South Coal's other of strike, but have not been compared to the coal stocks at the pithead and coal's other of the coal's other of the Coal's other of the Coal's other of Scotland Electricity Board to burn coal. The powers were used believe that the more rapid growth in consumption may not be compared to the coal stocks. South the coal stocks are the payon of the buoyancy of coal's other of Scotland Electricity Board to burn coal. The powers were used believe that the more rapid growth in consumption may not be compared to the consumption may not coal. The powers were used believe that the more rapid growth in consumption may not be compared to the consumption may not coal. The powers were used believe that the more rapid growth in consumption may not coal. The powers were used believe that the more rapid growth in consumption may not coal. The powers were used believe that the more rapid growth in consumption may not coal. The powers were used believe that the more rapid production.

On future markets, both the coal source of 135m tons by 1985, and 170m tons by 2000, is dead for.

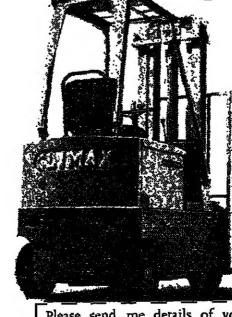
However, officials in the Department of Energy now believe that the more rapid growth in consumption may not coal. Roard and the Source of 135m tons by 1985, and 170m tons by 2000, is dead for.

However, officials in the Department of Energy now believe that the more rapid growth in consumption may not prove in coal's favour production.

However, if these do not imused since.

Partly on a view that oil may prove in coal's favour, the On future markets, both the remain reasonably competitive subsidies could run into tens National Coal Board and the for a longer period.

More than \$3.00 Asians marched proun the East send to Hyber See and to Hyb featured on the front page of the ET.



Chances are, the introduction of a Climax fork truck could prove to be a cost-efficient investment for your company.

So why not fill in the coupon and find out more.

It could be the first step towards taking a load off

7	Children Court IIII	
Γ	Please send me details of your range of fork trucks.	Ì
	Please arrange for one of your fork truck investment advisors to contact me. (tick appropriate box) FT 15/5 SI	Į
I	Name	Ì
. [Title	Į
1	Company	Ţ
1	Address	•
I	Coventry Climax	i
j	Coventry Climax Ltd, Widdrington Road, Coventry, CV1 4DX.	Ī
3	Tel Coventry 27711 Telex 311192. Asubsidian of S.P. Industries Limited.	I

Andreotti seeks confidence vote

terrorist measures.

OVET SECULTY

With anti-Soviet aglitation, a part of the country.

BY DOMINICK J. COYLE

ROME, May 14.

BY DOMINICK J. COYLE

ROME, May 14.

IN THE WAKE of the assassinavition of Sig. Aldo More, the extreme provisions, including and its expected to fine first first seed or south-own for the minister. Italy's former Prime Minister. Italy's former Prime Minister. Italy's former Prime Minister. Italy's corresponding and its repected to be assassinal to seed are observed in the past of the country.

The bold down the size of the crowd outside the Lublino countroom tomorrow, many of take place in a countroom of the death minister. Italy's corresponding and its repected to be filled in advance, with only Dr. Orlov's friends have been induced to countroom tomorrow, many of take place in a countroom tomorrow, many of town on business sent out of town on business sent out of town on business sent out of town on business first months of seeming hesitation.

Others have been induced to country.

Others have been induced to the country.

Others have been induced to tom their and the trials of the country.

Others have been induced to controom tomorrow, many of take place in a countroom tomorrow, many of take place in a countroom tomorrow, many of take place in a countroom of the death parts of the country.

Others have been induced to tom their and the trial of Dr. Orlov's defence provisions, including and its reported to town on business ster months of seeming hesitation.

Others have been induced to tom their and the trial of Dr. Orlov's friends have been induced to town on business ster months of seeming hesitation.

Others have be week, demanding the immediate Sig. Andreotti himself has ratification of tougher anti-

for the Interior Ministry, following the resignation of Sig.

The measures have already Francesco Cossiga in the face of

This is a reference to the con-certed campaign by some Left-wing parties to force amend could swing the results greatly ments in the interest of human in favour of the Christian Demo-tor than 20 dead accommodate and the stimates. At a news conference, the Shah concentration political dissidual rights, and by the neo-Fascist crats.

Dublin defends salary guidelines

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT

DUBLIN, May 14.

THE DUBLIN Government has the salaries of most of the care the executives of state-sponsemi-state companies' boards, sored companies if they are above the level permitted by Government guidelines. Mr. George liberately, the question of the Colley, the Finance Minister, said yesterday that he was pursuing a number of cases.

Mr. Michael Culligan, general manager of the Agricultural chief executives above the limits manager of the Agricultural chief executives above the limits formed the Union of National Front the

cargo transportation.

Overseas Containers Limited was formed by four

Today, nine years after operations started and well over

With a route network now linking four continents, OCL

famous British shipping lines to concentrate centuries of

experience in maritime trading into a modern system of

a million container loads later, OCL has invested over £500

million in a fleet of purpose-built containerships, containers.

terminals, hardware and equipment and, most of all, people.

has become Europe's biggest container transport operator

Helsinki group leader goes on trial in Moscow to-day

DR. YURI ORLOV, the leader of the Georgian Helsinki group—week.

DR. YURI ORLOV, the leader of the Georgian Helsinki group—week.

Dr. Orlov's trial will probably Dr. Orlov and Mr. Alexander being staged by three Russian of the dissident group which Zviad Gamsakhurdia, a writer;

Sought to monitor Soviet observ- and Merab Kostava, a musico- be officially "open," but follow- ance of the Helsinki accords, logist—are to go on trial in goes on trial tomorrow, charged Ibilisi, also charged with anti-Soviet agitation, a Soviet agitation.

Beginning with the arrests of Dr. Orlov's defence, which is Dr. Orlov and Mr. Alexander being staged by three Russian Ginzburg in February, 1977, a dissidents and Mr. Alexander being staged by three Russian Ginzburg in February, 1977, a dissident total of 17 Helsinki group McDonald, a London barrister, which is Dr. Orlov's trial will probably Dr. Orlov and Mr. Alexander being staged by three Russian Ginzburg in February, 1977, a dissident total of 17 Helsinki group McDonald, a London tomorrow, which is Dr. Orlov's trial will probably Dr. Orlov and Mr. Alexander being staged by three Russian Ginzburg in February, 1977, a dissident total of 17 Helsinki group McDonald, a London tomorrow. The three, Lyndimella Alexander being staged by three Russian Ginzburg in February, 1977, a dissident total of 17 Helsinki group McDonald, a London tomorrow. The three, Lyndimella Alexander being staged by three Russian Ginzburg in February, 1977, a dissident total of 17 Helsinki group McDonald, a London tomorrow of the Helsinki group McDonald, a London tomorrow of the Helsinki group McDonald and the Helsinki group McDonald a London tomorrow of the Helsinki group McDonald and the Helsinki

The three, Lyndimella Alexey or Nother's have been induced to Voronina, flew into London from due to be sent to Congress on their new home in the US.

Orlov and expected trials of Mr. McDonald, who was Diana Smith from Rio de Janelys, Sheharansky are seen as a sign of Soviet determination not to tolerate organised dissent, their new home in the US.

Mr. McDonald, who was Diana Smith from Rio de Janelys, Counsel but was refused perper cent, just enough to make the tolerate organised dissent, the inflation rate forecast for next terday expressed confidence that year.

The three, Lyndimella Alexey-

increase in Brazil's spending

tions to keep hirings to a minmum.

Expenditure abroad is to be held at the 1978 level. If outlays abroad have to be increased, then the body involved must absorb the amount within its budget

Nominal

India to allow gold imports

THE CAMPAIGN of rumour and loan from an Arab country in doubt in Egypt has to stop. President Anwar Sadat of Egypt his own personal account and then forgotten about for two declared today.

In his second major speech within a fortoight, the Egyptian leader spent nearly two hours craft factory and the fact that and 20 minutes telling the Parliament that it had to put a halt to the "indiscipline" that was been the money suddenly to pay Mr. threatening both the road to democracy and the country's Not until 1974 was the President's memory jogged. The was a huge and when the then Prime were reserved for the Left. Without announcing any specific action to be taken against the Left-wing Unionist Progressive Party, he said that he was sending a note to the Secretary.

THE CAMPAIGN of rumour and loan from an Arab country in gold on 8 major scale for the manufacture of gold jewelkery for export. Renter reports from Mew Delhi. Mr. Mohan Dharia, Minister of Commerce, told a Minister of Commerce, told a Minister of Commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was used in the manufacture of commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was used in the manufacture of commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was supplied in the manufacture of commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was supplied to the manufacture of commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was supplied to the manufacture of commerce, told a moeting of the Indian Diamond Institute in Surar that jewellers would be nermitted to import any amount of gold so long as it was

list Union about its behaviour.

He indicated that if necessary he would go to the people and seek their views on the right of certain political parties to continue in being.

For much of the time the Patiliament was treated to a rambling discourse that included a discussion of the French Revolution, the antics of British diplomats in Calro before the said earlier, but he could hinister, is in London for a four-day private visit. He is expected to the campaign of the campaign of denigration and distortion that had begun about a month ago. The left-wing and its weekly carry today at which the newspaper had fallen into very grave errors because they were dominate. The discussions will be overshadowed by the vote of the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to the US Senate Foreign Relations Committee to maintain an embarro on the carry to th

the US Senate Foreign Relations
Committee to maintain an
embargo on arms sales to Turkey.
Cyprus has made a strong protest to Bonn over Chancellor
Helmut Schmidt's offer to provide more arms for Turkey, our Nicosia correspondent reports. The Chancellor was reported to have assured Mr. Ecevit in Bonn last week that West Germany would provide "large aid to Turkey, particularly in the military field."

Coup in Comoros

A two-year experiment with socialism in the Comoro Islands appears to be over after a blood-less coup which has deposed President Ali Soilih and brought

less borders, which he said gave rise to the Six-Day War and threatened Israel's peace and security, was out of the question. He called on President Sadat of Egypt to resume negotiations in the spirit of which they were started at the end of last year.

Meanwhile, both Mr. Begin and Mr. Ezer Welzman, the Israeli Defence Minister, have both supported last week's declaration by Lt-Gen. Rafael Eitan, the Chief of Staff, that Israel could not be defended without control of the West Bank and the Golan Meights.

This underlines the vital importance to Israel's security Which the West Bank has in the reiterated his belief that it would eyes of the Begin Government Lt-Gen. Eitan's statement has non-hour meeting with President Interior Nimigra Sadat hut gave and Araba Lt-Gen. Eitan's statement has non-hour meeting with President and in the gain of some papers everse dept. Sadat hut gave no reasons.

The measures have already been introduced by decree law. Francesco Cossiga in the face of subject to parliamentary widespread criticism of the subject to parliamentary been introduced by decree law, subject to parliamentary approval. They provide for wider powers of search and arrest, the increased use of telephone tapping, the limited interrogation of subjects without the presentation, and mandatory life sentences where kidnap victims are subsequently murdered. Sig. Giulio Andreotti, the Prime Minister, has now asked the Chamber of Deputies for immediate endorsement of these provisions "without changes and without additions." This is a reference to the control of the contr

At a news conference yesterday, the monarchy's powers. the Shah concentrated his attack Throughout the 90-minute on political dissidents from the news conference, the Shah former National Front, who, he stressed the dangers of occupasaid, wanted Iran to be partition and foreign influence. He tioned again by the great powers, made no reference to the Some of the old leaders of the religious opposition to his rule, front, which backed Mr. or his Government's handling of Mossadek, Prime Minister in the the disturbances, which have in early 1950s, during the greatest fact been the main stimuli for

The international

ius iliai

and a world leader in international trade, and in the process

is helping to shape the patterns of world-wide distribution.

transportation of containerised export and import goods,

door-to-door, between virtually any locations throughout

Western Europe and Australia, New Zealand, the Far East.

South East Asia and South Africa.

And that is only the beginning.

Serving over 40 major ports, the OCL Group, its subsidiaries and agents, provide rapid, efficient and total

Rebel attack on Zaire mining town

KINSHASA, May 14.

ZAIRE said today that its southern province of Shaba, former Katanga, had been attacked by Communist-backed rebuls. rebels from Angola who entered the country through Zambia.

The official pews agency, Azap, quoted President Mobuto Sese Seko as saying that 4,000 former Katangan gendarmes launched the attack late last Thursday night.

Zaire defeated a similar invasion last year with the help of Moroccan troops and military aid from France and Beigium.

President Mobuto said the rebels who were attacking the copper town of Kolwezi were supported by the Soviet Union and Caba, as well as Algeria and Libya.

Azap said he was preparing to order a general mobilisation The agency said Cuban troops were among the attackers who were repulsed from Mutshatsha, in south-east Shaba, by Zaire troops in a 2! hour battle this morning.

Sadat calls for an end to 'indiscipline'

Party, he said that he was sendWell-intentioned mistakes
ing a note to the Secretarycould be permitted. Mr. Sadat in
General of the ruling Arab Sociahad said earlier, but he could
list Union about its behaviour, not tolerate the campaign of
He indicated that if necessary denigration and distortion that
he would go to the people and had begun about a month ago,
seek their views on the right of The left-wing and its weekly

mats in Cairo before and after made to exploit the country's the 1952 officers' revolt, the right economic difficulties, said Mr. of Queen Elizabeth to dissolve Sadat, and this he would not the British Parliament, the role permit. Neither would be sue of one ofthe President's closest cumb to the efforts being made friends. and, most extra- to cause a rift between him and ordinarily, the case of a fim. the "Egyptian family."

Begin rejects return of West Bank to Jordan

BY L DANIEL

JERUSALEM, May 14.

MR. MENACHEM BEGIN, the capacity, while others take him Israeli Prime Minister, has to task for usurping the function rejected out of hand an of policy shaping.

Egyptian suggestion that Israel band back the West. Bank to Jordan, and the Gaza Strip to Egypt, even before the start of negotiations for a peace agreement.

In a public address last night, he decalered that a return to the left of Staff to express his decalered that a return to the left of the said gave rise to the Six-Day War and threatened Least the Demogratic Move.

heen strongly attacked in the a one-hour meeting with Presi-Press here. Some papers express dent Sadat, but gave no reasons doubt as to his professional for his optimism.

The International Trade Mark

Overseas Containers Limited, Beagle House, Braham Street, London E1 8EP. Tel: 01-488 1313 OCL Regional Offices: Barking (London) 01-593 8181. Southampton 0703 35200. Leeds 0532 712255. Swansea (OCL Agent) 0792 53926 Liverpool 051-236 9911. Manchester 061-228 6373. Glasgow 0236 24922. Newcastle 0632 810261. Birmingham 021-356 6933

CITY OF WESTMINSTER ASSURANCE

Flexible Pension Plans

Whether you're self-employed or eligible for our Directors and Executives Pension Scheme, City of Westminster Assurance can give you an outstandingly flexible pension plan backed by a highly successful investment record.

When choosing a pension plan, it is vitally important that you should know what your options are. All too many schemes fail to cateradequately for the individual requirements of a particular person.

City of Westminster Assurance, however, has based both its SelfEmployed and Director's Pension Plans on the premise that the individual comes first. Freedom of choice is a key factor in both these contracts, allowing investors real flexibility about the way they invest and subsequently draw their benefits.

Ask your broker for details of whichever plan is appropriate for you. And bear in mind that City of Westminster has an excellent longterm investment record backed up by a special reputation for original thinking in the field of pensions and life assurance.





A SENTRY INSURANCE GROUP COMPANY Sentry House, 56 Leadenhall Street, London EC3A2BJ.

WORLD TRADE NEWS

Geneva trade talks 'may go on for another year'

BY REGINALD DALE, EUROPEAN EDITOR

efforts to conclude the paper predicts.

Sidney Golt for the British-North nationalisation. American Committee, acknowledges that the objective remains to reach agreement on "policy" because, while the Tokyo Round by July 15.

to reach agreement on "policy" by July 15.

But Mr. Golt suggests that it is now more readily admitted that the "policy" package will not be the end of the process and that the "small print" negotiations which will have to continue after July 15 will themselves carry a substantial amount of "policy" content.

Continue of process and that the "small print" negotiations which will have to continue after July 15 will themselves carry a substantial amount of "policy" content.

Continue of "policy" package will the Tokyo Round that deal effectively with the problems of inflation and the structural deficiencies impeding structural deficiencies impeding structural deficiencies impeding structural deficiencies impeding would not produce a perfect market system to function efficiently. The committee concluded, however, that the industrialised of developing countries, nations "need to achieve a which would not gain many deeper understanding of the pro-

"Whatever may now be said, early summer of 1979 before the British-North American Committenegotiating teams in Geneva are tee, whose members include better co-operation among them."

That would allow implementation of whatever is agreed to in Britain, the U.S. and Canada, 1979: The Clasing Stage by start at the beginning of 1980, stressing the need for a successional leaders the beginning of 1980, stressing the need for a successional to professional leaders the Clasing Stage by Sidney Golt, and a Policy Statement than the U.S. and Canada, 1979: The Clasing Stage by Sidney Golt, and a Policy Statement by the British-North American Committee, 1, Gough Square.

THE TOKYO ROUND of multi-have to be pursued in what is trading system and maintain the lateral trade negotiations could already known as the "post-momentum of advance in liberal stretch on for another year, Tokyo task" of the GATT, the trade, the committee says.

Tokyo Round

despite efforts to conclude the paper predicts.

main bulk of the talks this sum.

Mr. Golt told a Press conferment, according to a pamphlet ence that such issues might published in London to-day.

The paper, written by Mr. Curement and the whole field of economic policies, both domestically and internationally that

"Whatever may now be said.
It may well be the spring or by a policy statement by the political systems and of the true early summer of 1979 before the British-North American Committee dimensions of the necessity for

issues of the talks are unlikely Success is essential to preserve can Committee, 1, Gough Square to be finally settled and will and strengthen the world London, E.C.4A 3 DE, 11.50.

David Brown gets £3m contract

DAVID BROWN Tractors of worth approximately £3m., cover ing the supply of 600 tractors and technical aid to Libya.
Shipment of the tractors, some

of which will be sold to individual farmers and the rest allocated to various statesponsored agricultural projects, sponsored agricultural projects, will begin in the next few weeks.

As part of the contract, the U.K. supplier will provide facilities in this country and in North Africa for the training of specific suppliers. The fall in the dollar unhappy that a number of anti-specific supplier will provide the fall in the dollar unhappy that a number of anti-specific supplier will provide the fall in the dollar unhappy that a number of anti-specific supplier will be a supplier with the fall in the dollar unhappy that a number of anti-specific supplier will be a supplier with the fall in the trigger truning the risk of incurring prices. The fall in the dollar unhappy that a number of anti-specific supplier will be a supplier with the fall in the trigger truning the risk of incurring prices.

In addition, the EEC is still supplier with the fall in the dollar unhappy that a number of anti-specific supplier will be a supplier with the fall in the trigger truning the risk of incurring prices. North Africa for the training of Libyan personnel in operational and servicing techniques and will assist in setting up service/repair facilities and replacement parts. North Africa for the training of facilities and replacement parts

 APV Paramount of Crawley, Sussex, has been awarded a contract for the supply of 1984 reformer tube assemblies and 16 collector manifolds for the two large capacity methanol plants being designed and engineered for construction by Davy Power gas at Tomsk and Gubaha in the Soviet Union.

APV Paramount's share of the contract for these methanol plants, each with a capacity of 2.756 short tons a day, amounts to nearly \$6m.,

EEC protest over steel

The Commission was comprises. This means that EEC exmenting on this week's U.S. ports cannot match these announcement of a 5-6 per cent. domestic steel prices, without

DESPITE the continued strength tion in transport costs which puts of EEC steel exports to the U.S., the trigger price for EEC exports Community officials have comentering the U.S. market through plained that U.S. trigger prices the Great Lakes higher than introduced in February to those for Japanese steel uncurb cheap imports—still discri-loaded on the U.S. Pacific Coast. minated against Community The Commission also complains exports in favour of Japanese that U.S. domestic list prices steel. are still often below the trigger

World Economic Indicators

(INDUSTRIAL PRODUCTION 1970=100)

(,	% change	Ī
	March '78	Feb. 78	Jan, '78	March '77	on year	ì
U.S.	134.6	132.6	132.2	128.8	+45	۱
HOLLAND	124.0	126.0	126.0	127.0	-24	l
ITALY	130.4	119.8	122.4	138.7	-6.9	ı
W. GERMANY	174.1	112,3	108.7	115.4	-1.1	ŀ
	Feb. 78	Jan. 78	Dec. 77	Feb. 77		
U.K.	103.8	103.0	702.5	103.2	÷0.6	l
FRANCE	127.0	126.0	123.0	127.0	0.0	ŀ
	Jan. '78	Dec. 77	Nov. 77	Jan. '77		H
BELGIUM	106.6	105.5	119.6	108.8	-2.0	1
JAPAN	132.3	†30.9	129,8	128.8	+2,7	1
			_		_	-

France wins | TELECOMMUNICATIONS \$249m. rail

contract in Venezuela

CARACAS, May 14.

A FRENCH Government consortium headed by SGTE (Societe General de Techniques et d'Etudes) has been awarded a \$249m. contract for providing rolling stock to the announced here.

The French were winners in a hotly contested bidding cam-paign from eight international consortia. The contract, which was the largest involving capital goods for the Caracas rapid transit system, calls for supplying a total of 242 airconditioned coaches, signal and train control systems, electrification plants and several tonnes of steel rail.

This equipment will be used on the 22 km trunk line of the Caracas Metro, which is expected to cost 2 total of \$1.5bn.

At the beginning of the year, sources in the CA Metro de Caracas said that the Venezuelan Government had selected the French bidders and a Japanese group headed by C. Itoh for final negotia-

tions on a lucrative rolling stock contract. In March 1977 SGTE placed the lowest bid among eight international tenders asking \$229m. C. Itoh put in the next lowest tender at \$242.8m.

Other bidders were: Societe Franco-Belge des materiels des Chemins de Fer (\$296.5m.); two U.S. companies, Westing-bouse Electric Corp. (\$306.7m.), Pullman Standard (\$304.8m.); Urban Transportation Development of Canada (\$374.6m.); and Siemens AG (\$259.3m. for aluminium coaches and \$257.9m, for stain-

less steel). A British consortium led by GEC entered the highest bid at fications of SGTE stipulate supplying aluminium coaches for the Caracas Metro.

This contract is seen as particularly important for foreign

New Rolls-Royce HQ ROLLS-ROYCE MOTORS, which last year sold more than onethird of its entire production to US customers, is to build a new 34m North American headquarters, writes John Wyles from New York. The new develop-ment—at Lyndburst, New Jersey —will cover 90,000 sq ft and in-

U.K. misses Middle East bonanza

BY JOHN LLOYD

Mr. Walt Sonneville, of the U.S. consultancy firm of Sonneville consultancy firm of Sonneville
Associates, estimates that eight
countries—Algeria. Iran, Iraq.
Kuwait, Libya, Morocco, Saudi
Arabia and United Arab Emirates
—are "potentially great growth
countries" for telecommunications

The remaining countries will The remaining countries will JORDAN show *potentially modest growth." These are Egypt. JORDAN CHARLES AND COUNTRIES AND COUNTRIE Syria, Tunista North Yemen and MOROCCO OMAN The size of the markets differ widely from country to country within the two groups, For example, two countries which have published figures for planned telecommunications YEMEN AR

expenditure include Iran, which YEMEN PDR plans to spend \$14bn, to 1986, and Kuwait, which will spend \$544m. to 1981. Iran's growth will be the most dramatic. The Government has retained American Bell Inter- are not permanent residents, to 500,000 liens by 1982. French national to draw up a develop- there are fears that the aim is an companies have supplied almost ment plan, which is expected to over-ambitious one, and that it all the present equipment in the

result in tenders in the near will be cut back sharply. Moroccan network, an future for wire and cable and Ericsson of Sweden has done to continue to do so. for exchanges.

The plan envisages 5m, telephone lines by the late 1980s, over the past three years. The Egypt's notorious telephone netwing the country around half Japanese had been hoping to work is the largest. A master the telephone density enjoyed enter the market, too, but a development plan for Greater thus of European companies by Hong Kong (which has a number of Japanese companies Cairo has recently been promingular per capita GNP). The were put on the Kuwaiti blacklist duced by consultants to ARETO ment, is confident that it is well last telephone line count, in last year.

(the Arab Republic of Egypt placed for orders from Arabsat.

density to 50 per cent., or 515,982 CGCT and IT1 (Spain).

World bank has advanced a Writing in a recent issue of telephones. However, since over Morocco hopes to expand \$30m. soft loan for telecommunications" magazine, half of the country's 1m. people from 205,000 lines (late 1976) cations expenditure, with a further \$53m, under considera-MIDEAST TELEPHONE COUNTS

17.30

33.90

.80 1.00 9.24 7.60 5.97

THE MIDDLE EAST is a tele- 1974, showed that Iran had Algeria is aiming at 672,000 Telecommunications Organisaphone seller's market, and it will 617,760 lines. Principal suppliers lines by 1980, from a 1974 count tion), and contracts are expected
continue to get better. The aver. so far have been Siemens of of 229,673. Its spending levels shortly,
age growth rate in numbers of West Germany, NEC of Japan have been high recently—\$500m. ARETO plans to expand its
telephones in 17 Middle East and ITT.

Over the past four years—and telephone lines from the current
constricts is nearly too page and the past four years—and telephone lines from the current

telephones in 17 Middle East and ITT.

countries is nearly ten per cent., Kuwait, which at the end of the most favoured supplier of 370,000 to 1,350,000 or more by while eight of the richest will 1977 had 170,000 telephones, exchanges is, once again, Ericshave rates of growth of nearly plans to raise its telephones on, supplemented by the French will be added by 1980. The
Writing in a recent issue of telephones. However, since over Morocco, hones in expand courses to the supplementation of telephones.

229,673

503,000 617,760

58,000* 108,587 260,000*

280,000* 80,000* 190,000 2,500 18,289 100,600 146,000

TELEPHONE COUNTY

250,424

506,000 688,396

277,000 90,000* 198,500 3,701 20,908

160,000 126,750

1976 266,470

781.537

204,500 7,307 24,403 160,000

49,750

Government'

672.000 (1980)

1,100,000 (1980)

Finally, the inter-Arab satellite system, Arabsat, represents a ground station market of up to a ground station market of up to film. Saudi Arabia holds the largest equity share in Arabsat (28.6 per cent.), and its beadquarters are in Riyadh. Comsat, the US communications satellite contractor, has been awarded a \$20m. contract to design the satellite extent.

sign the satellite system. This survey of Middle East telecommunications buying practice and prospects is a depressing one for British manufac-

60,000 (1980) 560,000 (1981) While it is far from compre-450,000 (1980) hensive, none of the countries which have announced their intentions appear to wish to buy British. The UAE has recently switched from its previously favoured supplier. Plessey, possibly to Japanese electronic

Much of this weakness is to be a fully electronic technology from U.K. suppliers, together with the historic strength of Ericsson in Middle East markets.

Grain markets remain firm

TOTALS

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Although brokers are agreed and Far East. that grain rates themselves are indicating uncertainty about the against a normal stockpile of unlikely to weaken before midJune. The test will then be whether they can survive a seasonal lull without heavy falls.

In the raw materials sector of number of UK owners are seekList week \$7.20 was accented the day bulk market better that the service of the market surge. Which has lifted been have succeeded in boosting used ship values at a time when a lift the raw materials sector of number of UK owners are seek
The test will then be washed before midstaying power of the present the days.

List week \$7.20 was accented the day bulk market better rates over 60 to the market services put the increase in insurance costs for exports to the U.S. at 20 times.

List week \$7.20 was accented the day bulk market better rates over 60 to the market services put the increase in insurance costs for exports to the U.S. at 20 times.

List week \$7.20 was accented the day bulk market better rates over 60 to the days.

In the raw materials sector of number of UK owners are seek
The test will then be market surge. Which has lifted been have succeeded in boosting used ship values at a time when a lift and the last month.

In the raw materials sector of number of UK owners are seek
The test will then be market surge. Which has lifted been have succeeded in boosting used in the last month.

In the raw materials sector of number of UK owners are seek
The test will then be market surge. Which has lifted been have succeeded in boosting used in the last month.

The test will then be market surge. Which has lifted been have succeeded in boosting used in the last month.

The test will then be market surge. Which has lifted been have succeeded in boosting used in the last month.

The test will then be market surge. Which has lifted been have succeeded in boosting used in the last month.

The test will the be market been a lifted been have succeeded in boosting used in the last month.

The test will the market been a lifted been have

GRAIN markets continued firm tonner on a Great Lakes round carrier Monrovia-Holland was last week with the result that and \$5.250 for a 50,000-tonner on reported at \$3.45—again a sharp improved freights have been a transatlantic round. Time-improvement on the levels of a charter rates are expected to maintained and the value of secondhand bulk carrier tonnage has continued to rise.

Although brokers are agreed and Far East.

will cover 90.000 sq ft and inlast week \$7.20 was accepted the dry bulk market, better rates ing to unload older tonnage.

Continent and timecharter rates mainly as a spin-off from the Bowring have all made recent withdrawal from the U.S. export offices.

In the Taw materials sector of number of UK owners are seek. The Manchester Chamber of Commerce. Some exporters were exported the dry bulk market, better rates ing to unload older tonnage.

The Manchester Chamber of Commerce. Some exporters were described to the Manchester Chamber of Commerce. Some exporters were now contemplating a complete withdrawal from the U.S. export offices.

steel industry. Japan, although that grain alone will not be enough to move the shipping sector from the bottom of its present trough, most are agreed charters for period charters deals, coal in stock by the end of June, that grain pages themselves are

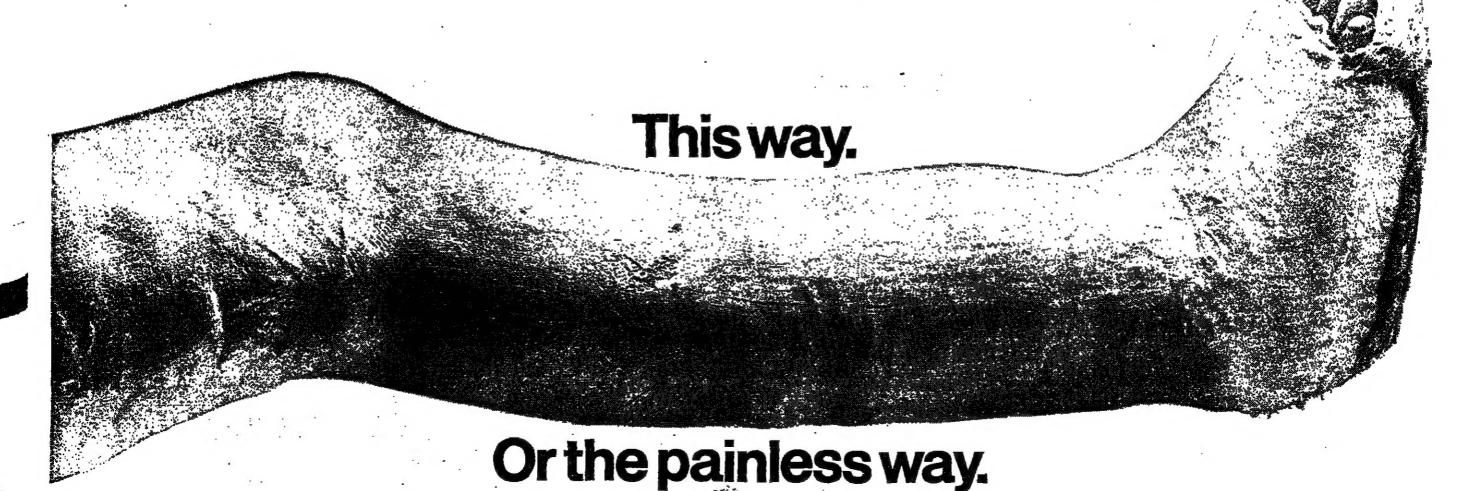
Threat to UK's exports to US

By Christopher Dunn

liability risk into account had increased very substantially in the past four years, the British Insurance Association warned

Other sources put the increase n insurance costs for exports to

Iwo ways to find out wny your company needs Ferodo's new ducktile flooring.



As you may have gathered, Ferodo ducktiles are a new kind of safety flooring.

Safety flooring of one kind or another has been around for years, but somehow every other system had faults that made it uneconomic or impractical to offer your employees real safety underfoot-

Now it's different. Now, there are Ferodo ducktiles. Unlike others, ducktiles are 300 mm square fullyinterlocking, interference fit, easy-to-lay tiles you can tailor to

varying requirements. Unlike others, they are oil resistant. Impervious to water, grease or chemicals. Immensely strong. Anti-static. Resistant to ultra violet light and corrosion. And, of course, anti-slip.

Unlike others, they are easy to clean because ducts channel off waste liquids.

Unlike others, they can have clip-on bevelled edges to provide ramps wherever you need them.

Unlike others, ducktiles not only do a good job. They look good and feel good to stand on too. So you can use them wherever

a safer floor is needed. In other words, when you choose Ferodo's new ducktiles, you're on a very safe bet. For your company. As well as your employees.

To find out more about ducktiles, please contact Joe Perry.



Ferodo Limited, Chapel-en-Ic-Frith, Slockport. SK126JP

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

of the RB-211 engine.

The committee include Mr. Healey. Chancellor of the Exchequer. Mr. Edmund Dell. Secretary for Trade, Mr. Fred Mulley. Secretary for Trade, Mr. Fred Mulley. Secretary for Defence and Mr. Harold Lever. Chancellor of the Duchy of Lancaster ing technically as the proposed to the Duchy of Lancaster ing technically as the proposed to the Duchy of Lancaster ing technically as the proposed ment duty of committee ing technically as the proposed ing technically as the proposed in recommendations to the full. Transport (JET).

Also, the McDonnell Douglas That is data to making range (ATMR) if a decision on a specific collaborative programme takes must have very much in mind—reports, the committee is nig technically as the proposed ing technically as the proposed ing technically as the proposed to making range jet or the Joint European ready to commit itself to making range jet or the Joint European that Rolls-Royce be given the Committee can management of British Acrobado to start full development space would be happier working of short-to-medium-range air liners with a U.S. company or with Western Europe.

One reason for this is that while Mr. Variey has already mith McDonnell Douglas to a number of pro
McDonnell, president of McDon
McDonnell, president of McDon
Douglas on a number of pro
The tis a growing belief in the growing belief in the action of the Cabinet committee. There is a growing belief in the action of the Cabinet committee in mined.

There is a growing belief in the action of the Cabinet committee in mined.

There is a growing belief in the Cabinet committee in mined.

There is a growing belief in the decision on a specific collistor the action of a decision on a specific collistor. There is a growing belief in the action of the Cabinet committee in mined.

The Government's main fear—the decision on a specific collistorative mined.

The Government's main fear—the decision on a specific collistorative must have very much in mined.

The Government's main fear—the decision on a

Benefits of

going back

to the land

Creating extra jobs

'will cut efficiency'

committee before it can settle costs of future international col- into general Government ex-for a collaborative venture with laborative programmes have still penditure."

Speke air traffic

Inc. Independent British Mid-land Airways, which is preparing to take over and expand the services at present operated by the State-owned British Airways. A PLAN for cetting unemploys BRITISH INDUSTRY cannot import and reducing food imports by setting-up a series of hortical villages throughout the Standard Recording to UK has been put forward by Mr. Arthur Tait, personnel directions of Smith Smith

to double

Special agency urged for oil cash

reviving the Scottish economy so that there is a comparatively uniform standard of living throughout the U.K.

It says that the money could also be used to reduce taxation on industry, repay some Govern-ment debts, increase overseas investment, and to finance research into alternative, non-pollutant energy resources.

Scope for roll-on roll-off ships on deep sea routes—report

BY LYNTON MCLAIN, INDUSTRIAL STAFF

PROSPEROUS future for tainerisation of international space loss of 4 per cent, when roll-on roll-off ships in deep sea trade.

12 metre road trailers are stored

THE CABINET committee nell Douglas, he has still to studying future UK, civil are meet Mr. Roy Anderson, studying future UK, could not be such that the comment of the future studying future UK, could not be such that the comment of the future studying future UK, could not be such that the comment of the future studying future UK, could not be such that the comment of the future studying future UK, could not be such that the comment of the future studying future UK, could not future studying future utility studying future utility

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE PORT of Southamptonrhere labour trouble is still keeping out ships on the newly containerised South African service — has won a large contract for the import of forest products from North America.

Under the deal, 120,000 tonnes of inward cargo will be handled for the International Paper Company.

The business has been won from Felixstowe, one of Southampton's main private sector competitors.

The berths to be used for the new traffic, which will include newsprint, are the conventional cargo berths abaudoned in the switch to containers on the South containers on African trade.

This is the first forest products traffic won by Southampton, which has spare capacity as a result of the South African change.

There is still no definite indication when the first South African ship will be able to Foremen have so far not signed a working agreement for the new berth, although there is now some hope that they may do so in time to permit the unloading of the City of Durban at the end of this counts.

month.

The new berths were ready for use in January, since when container ships from South Africa have been transhipping goods into Britain via maintand Furnism norts.

fand European ports.
Felixstowe is one of the
U.K. ports which has benefited
from this situation.

Bid fails

to keep

lorry order

in Britain

Road hauliers face heavy Austrian tax

BY IAN HARGREAVES

ROAD HAULIERS setting out for the journey between Salzburg journeys to Eastern Europe have and Vienna for a vehicle with

just the tax charge. to pay a proper contribution
According to the department towards road costs.

been warned by the Department the maximum permissible payoff Transport to carry enough load of 20 tonnes would be 1,350 cash to pay tough transit taxes schillings (£49). There is a maximum per calendar month of 100 force in Austria on July L schillings (£3.60) per tonne for The departments says drivers of 8 tonnes and 200 schillings with maximum payload factured Euclid S5-ton trucks with the paying the pay to 100 for the pay the tax in the per tonne for the paying the

With as been put forward by Mr. Acthur Tait, personnel direction of Ici Mond division.

Writing in the latest issue of commerce International, journal semi-rural communities, each of the London Chamber of Commerce International, journal of the London Chamber of Commerce International alignment at the Liver, policy in the Liver and the Liver, policy in the Liver, policy in the Liver, policy

Austrian schilling for each tonne drew them after an outery from drew them after an outery from luck.

The three trucks were tested multiplied by the number of after discussions with the EEC. were twelve months by the kilometres the driver intends to

Austria is a key transit point for the important road trunking for the important road trunking favour of Euclid in early Morch.

As vehicles leave Austria goads to Turkey and Irab. The customs officials will check the Austrian Government says it results distance travelled and admires the new tay if years are actual distance travelled and ad- quires the new tax it users are

Business stationery may go out of date

Leyland plans Unipart

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

British Leyland's operations in Australian is worth about £350m

profit of £2.2m last year. With the Unipart business these activi-

for most cars on the Australian wins award

Leyland says the main reason of Corrosion Engineers.

venture for Australia

BY JAMES McDONALD

tions techniques, a report by direct from sender to recipient Jordan Dataquest suggests. In by teletype networks. 1976, these sales were worth "Filing as it is now known

The report, which provides a storing information on computer financial summary of 251 U.K. tapes housed in centrally-sited stationery manufacturing and information banks.

distributing companies, says: "Cassette pocket recorders "Telephone usage will continue could also lead to the inter-

company hopes to generate sales of between £15m and £20m.

ies will be widened to sell parts

Australia, having been severely a year, cut back in recent years, made a

SALES of commercial stationery. Other developments could decision was based on what it together with commercial en mean that business correspon cansidered to be the superior velopes, will be vuinerable in the dence sent through the post will performance of the U.S.-made long-term to new communicative way to matter transmitted truck.

£186m, and accounted for almost could be revolutionised by micro-55 per cent of the stationery filming becoming commonplace, market. filming becoming commonplace, not to mention the possibility of

to increase at the expense of the change of cassettes via the post, post, and the latter will be put so decreasing the present volume under added pressure as push of letter writing," the report says. button instant information Stationery, Jordon Dataquest, systems like Ceefax and View 47. Brunswick Place, London, data gain establishment." N1: price £32.

The company calculate that the total parts replacement market in

Future Mr. Hamilton, however, hopeto influence future orders by the NCB. He is to meet Mr. Robert Lindley, the director of its Open-cast executive, which will cast executive. which will operate the trucks, and will also arrange a meeting between Mr. Lindley and General Motors.

However, Mr. James Hamilton, MP for the Bothwell constituency on the outskirts of Glasgow, in which the General Motors New House truck plant

is sited, asked Sir Derek Ezra. the Coal Board chairman, to re-consider. He argued that the Board's order to Euclid might endanger jobs at New House.

The Coal Board reviewed its order over six weeks, but in the

vehicles as its first choice.

The Cnal Board follows a general policy of buying British equipment where there is a product available of the type re-

'Vast area' of offshore coal found

UNIPART, the British Leyland for expanding in Australia was vehicle replacement parts combany, is setting up a new operation in Australia.

This will be Unipart's first overseas venture, and the aim is to build up a £4m, turnover in the first year. Within three years the company hopes to generate sales.

A VAST area of coal has been found two miles offshore in the Dee Estuary. North Wales, the National Coal Board said yesterbusiness with the Unipart range, The finance to set up the organisation is being raised locally, and a considerable proportion of the parts supplied will come from the 640-man Point of Ayr College well into the next center of the parts are a considerable proportion of the parts supplied will come from the 640-man Point of Ayr College well into the next center of the parts are a proportion to the parts of t

liery well into the next cen-tury."

Complete analysis of the structure has still to be made, but Mr. John Blaiklock, the chief mining engineer, said it looked "very promising." The scam was found during

a £2m. drilling project, which is described as the biggest single investment in the North Already, about 35 retail outlets Mr. Joseph Cotton, former Wales coulfield.

have been established by the chief scientist in the research and An £18m. reconstruction company, and a contract has development department of 1M1 scheme is being carried out at been signed to supply 1.000 BP (formerly Imperial Metal Inservice stations. Another condustries) at Witton, Birmingham, terfield. Part of the improvement is in the pipeline with a has been awarded the 1978 Frank leading tyre chain to bring in Speller Newman Award of the in August, and will help to American National Association increase output to more than 1.3m, tons this year.

More than a hundred witnesses in Caplan extradition case

FINANCIAL TIMES REPORTER

THE CHIEF Metropolitan nesday to provide full deposi- magistrate, will be sent by the Magistrate, Mr. Evelyn Russell, tions for the charges against Director of Public Prosecutions

Majistrate, Mr. Evelyn Russell, Hons for the energes against Director or runne prosecutions will today start taking evidence them.

to the court authorities in Califor the extradition proceedings Mr. Caplan is in custody in fornia and West Germany for abroad against Mr. Gerald Lus Angeles on a charge of the contemplated extradition Caplan, 46, former chairman of stealing £2.4m from London and proceedings against both men.

The will process will include Caplan, 46, former chairman of stealing £2.4m from London and proceedings against both men.

London and Counties Securities. County Securities. Mr. Pepperell The wilnesses will include and Mr. Trevor Pepperell, 50, is held in Oldenburg, West former executives and other at one time his business A mass of documents from the Securities, many husinessmen associate. More than 100 will next three days' hearings at and financial experts who were nesses will attend at Bow Street Bow Street court which will be concerned in some of the company's transactions.

Al-round progress rom the Ennia insurance group

RECEIPTS, PROFITS, DIVIDENDS ALL INCREASED

Dti. million	1977	1976	1975	1974	1973
Gross premium life assurance	716.3	607.8	743.5	509.8	437.1
Gross premium general insurance	505.7	414.6	380.7	251.4	232.9
Other income	565.4	454.9	356.0	282.4	235.8
Gross receipts unconsolidated company	62.3	46.8	-	-	_
Gross receipts	1.849.7	1,524.1	1.480.2	1.043.6	905.8
Per ordinary share Dfl.20.00	Dtl.	Dfl.	Dfi.	Dfl.	Dfl.
Shareholders funds	272,20	241.09	246.39	208.16	197.68
Net profit	23.95	20.71	18.45	17.61	15.95
Dividend	7.50	6.50	5.75	5.32	4.84

one of the largest insurance groups in

the Netherlands. Income increased from each of our three main areas of business, continuing our record of balanced overall growth both at home and overseas.

ceipts have risen from Dfl.906m to At the moment most of our revenue Dff.1.850m. an annual average increase of 20°...

Profits have made good progress a sound and profitable base. too: from Dfl.22.2m in 1973 to But our overseas streng Dfl.42.9m last year

We propose a dividend for 1977 of Dil. 7.50 (1976: Dfl.6.50) per ordinary share of Dfl.20.

Strength through diversification We operate internationally in three main areas: life assurance, general insurance and some non-insurance but related fields such as personal loans.

mortgages, property development and holiday centres-where our marketing strength, expertise in investment analysis and property management can be profitably employed. Life assurance accounted for 61% of our business last year gross receipts have risen from Dfl.631m in 1973 to

Dfl.1.125m in 1977. General insurance produced 32% of our income in 1977 and has increased from Dfl.242m to Dfl.596m in

the past five years. Results were an

1977 was another good year for Ennia. improvement on the previous year. Other countries and inward reinsurance have performed well.

Non-insurance activities grown to 7% of our business, from Dfl.33m in 1973 to Dfl.128m in 1977.

Between 1973 and 1977, total re- Further growth overseas

is generated within the Netherlands. a home market that provides, overall.

But our overseas strength is developina well.

We have offices, subsidiaries and affiliates in the United Kingdom, for 1977 please post the coupon below.

Belgium, the United States, the Carribbean, Republic of Surinam and the Middle East.

They now contribute 20% of our total gross receipts (1976: 18%) and we plan to increase that percentage still further. Overall Ennia have a record of producing sustained, balanced growth at home and in other countries to the benefit of both shareholders and

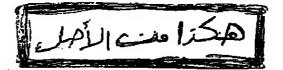
policyholders. Our results, just released, show the picture: with gross receipts, net profit

and dividends all increasing. For a copy of our Report and Accounts



To: The Company Secretary, Ennia Insurance Co. (UK) Ltd., 130 Fenchurch Street, London EC3. Telephone: 01-488 3111. Please send me a copy of your Report & Accounts for 1977.

Name	Сотралу	
Address		



Key economic indicators out this week

BY DAVID FREUD

growth in the money supply in April.

The next day the rise in the more in the month to mid-April of the March loss. Sterling M3 is expected to show increases of 2 per cent, or retail prices index is expected to drop to below 8 per cent, compared with the 9.1 per cent recorded for March.

In the "real" economy the provisional figure for retail sales in April will be closely scanned today to see if the Budget made today to see if the Budget made any impact on consumers' confidence as reflected in their spend-

released tomorrow.

The markets have been unsettled in the last month by the evidence of the balance of payments again becoming a of retail price inflation is certain constraint on expansion in spite because the gain in April last wear mainly due to last year's

THE MARKETS will be watching recorded in March would tend

for a string of key economic to restore stability.

There are hopes that the April lar the trade figures released figure will conform to the feast and famine pattern that seems to have developed since the stock, due on Thursday, are beginning of the year and lakely to confirm excessive recover much of the March loss, growth in the money supply in

dence as reflected in their spend. When the revisions to the ing. Provisional figures for in-seasonal adjustments announced dustrial production in March are last week are taken into account, released tomorrow. the increase for 1977-78 could

of North Sea oil.

Accordingly, a good set of Budget, will have worked figures after the £164m. deficit through the index.

Medical advances pose cash problems

BY DAVID FISHLOCK, SCIENCE EDITOR

by dialysis will be costing the was in response to strong pres-Health Service £120m a year by sure to expand such facilities in the end of the century, at 1977 Britain.

prices, compared with about £25m today, according to a report published today.

The extra 400 will make it possible to treatment process which the process of the proces

The report—by the Office of natural kidney function—about replaces a large portion of natural kidney function—about half those who suffer kidney function—about the cost of providing kidney muchines is only a small part of the cost of treating kidney failure.

In the April Budget the a year.

In the April Budget the a year.

Covernment carmarked 23.5m for Renal failure: A Priority in the National Health Service to Health?—Paper No. 62, Office purchase another 400 kidney of Health Economics, 162, Regent machines and to pay for their Street, London WIR 6DD; 35p.

TREATMENT OF kidney failure running costs for a year. This

COMPANY NOTICES

GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) plus a Special Dividend of 50 cents (gross) per share of the Common Stock of the Corporation payable on 10th June, 1978, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 71 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th June, 1978.

CLAIM FORMS for completion by Authorised Depositaries only are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S 1st QUARTERLY REPORT FOR 1978. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited. Securities Services Department, 54 Lombard Street, EC3P 3AH.

THE NATIONAL BANK OF AUSTRALASIA LTD. state of Victoria. Australia) NOTICE IS HEREBY GIVEN that the construction of Members and Transfer Jooks of the Company self be closed in Fiday. The company self be closed in Fiday only the purpose of payment as the contraction of the construction of the c

> SAVE & PROSPER (JERSEY)
> dity Fund Limited

NOTICE IS HEREBY GIVEN that the croner Annual General Meeting of the Company will be held at the Chamber of Commany will be held at the Chamber of Commerce, 19 Reyal Square, St. Helier, Jersey, Channel Hands, on 1818 May 1978 at 12.45 p.m. By Order of the 80.316.
SAVE & PROSPER JERSEY) LIMITED Sectories.

LONDON BRICK COMPANY OTICE IS HEREBY GIVEN THAT --The Transfer Books and Register Preference Stack will be closed

he General Agency & Trust Limited.

LONDON SET OJA.

CLUBS

C. 189. Regent Street. 734 D557. A IJ arte or All-In Menu. Three Spectacular cor Shows 10.45. 12.45 and 1.45 and ISIC of Johnny Hawkesworth & Friends. CARCOYLE, 69 Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT ERITISM STRIP Show at Midnight and 1 a.m. Mon.-fr., Closed Saturdays, 07-437 6455

EXHIBITIONS

In the HIGH COURT OF JUSTICE

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marter of BERENICE IMPEX LIMITED and in the Marter of The Companies Act, 1948.

NOTICE IS HEREBY CIVEN, that a Pelinion for the Winding up of the abovenamed Company by the Bigh Court of Justice was on the 16th day of May 1978. Dresented to the said Court by CROWN ESTATE COMMISSIONERS whose address for service is co The Treasury Solicitor, Matthew Parkor Street. Lundon, S.W.I., and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. Lundon WCBA 2LL., on the 12th day of June 1978, and any creditor or courtibutory of the said Company desirous to support or oppose the making of 20 Order on the Said Petition may appear at the line of hearing, in person or hy his counsel, for that purpose; and 3 copt of the Petition will be furnished by the understand to any creditor or contributory of the Said Company requiring such copy on payment of the regulated charge for the same.

contributory of the said Company requiring such come on payment of the regulated charge for the same.

TREASURY SOLICITOR.

Matthew Parker Street.

London, S.W.1.

Solicitor for the Pentioners.

NOTE.—Any person who intends to appear on the bearing of the said Pottton must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four of clock in the atternion of the

ART GALLERIES

HELDBOURNE GALLERIES, 63. OUTER Brove, N.W.S. - ART IN RELIGION. FOX GALLERIES, Ebbsibition of the paint-ings by British and European Artists from 1700-1965, 5-5. Cork Street, Landon, W.1. Tel. 01-734 2626, Wesk-days 10-6. Sats. 10-1.

The state of the s

challenge By Ray Perman, Scottish Correspondent

election

issues

she accused the Government of debasing not only the currency but also the nation's standard of citizenship. Labour was creating a society where the struggle to pay the bills left people nu time to think of responsibilities to their neighbours.

The Conservative party was ready for an election and rating

ready for an election and raring to go. In Scotland it bad shown up the SNP for what they are. They want to tear our country

element of reform. The mood of the conference, however, seemed more for a return to Right-wing policies and away from reform. Among motions approved was one calling for heavier penalties for crimes

of vandalism and violence.

An amendment demanding that murderers should be shot was lost only narrowly.

The conference also voted to

curb the activities of the Scottish

Development Agency and to com-paign vigorously for a "No" vote in the referendum on Scottish devolution.

Mr. Francis Pym, the party's spokesman on devolution, said that the Government's Scotland Bill was so unsatisfactory that there was no choice but to campaign against it.

The election of a Conservative approach to be taken on devolu-

Threats to **Press 'from**

PRESS FREEDOM is threatened by both internal and external groups, according to Mr. Donald Stewart, Scottish National Party Parliamentary leader

Parliamentary leader.
Mr. Stewart said to the Scottish
Newspaper Proprietors' Association annual conference, in Rothe-

There is the threat from politicians who resent the presentation of news which they consider inconvenient.

"There is another threat to Press freedom arising from the aims of affection of the National Union of Iceranists. Union of Journalists. We see the rise of an element in that union wish to dictate how news will be presented, to close out members of other unions and even to aim at a Press which would be wholly written by NUJ

The Press must repel the attacks, for Press self-interest was the public interest, he concluded.
Mr. Fred Johnston, SNP president, later criticised the centra-lisation in England of trade

union power.

"The loss of their separate
Scottish identity has made trade union leaders less aware of their responsibility than they were in the past." Union leaders saw Scotland as a suitable venue for test campaigns in much the same way as advertisers might, he said.

Few scrap dealers cast votes

By Our Own Correspondent MOST of the members of the British Scrap Federation now appear to have accepted the inevitability of radical changes in the buying policy of their biggest customer, the British Steel Carporation—after forms

Steel Corporation-after four years of bitter debate. A new ballot of members pro-duced an "abysmal" response, with only 158 of the 593 member companies troubling to reply, the federation's retiring presi-dent Mr. Eric Cross, told its annual conference which ended at Eastbourne at the weekend. The ballot followed a threat

by some merchants based in Yorkshire to set up an independent group which would totally oppose the two-tier buying system of the corporation and concentrate on sales to private sector steel works and steel foundries.

Mr. Cross said that 97 of the

ar. Cross said that 37 of the member firms who replied were against the corporation's policy, with 61 expressing their satisfaction. "As far as I am concerned, I never want to hear the subject of the two-tier buying system mentioned again," he

Thatcher | Tanker wreck decision to-day

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

SALVACE WORKERS and divers managed yesterday to stabilise the how section of the broken Greek tanker Eleni V off the Suffolk coast and probably will make a decision today on what should be done with her remains.

with her remains.

Captain Tony Oakley, managing director of United Towing (Marine Services), said last night that he did not think the night that he did not think the scrap value of the hull and the possible £80,000 value of the remaining 2,000 tons of contaminated oil made the Eleni V a commercial salvage

proposition.
In view of this, it is most likely that United Towing, which is working under contract to the Department of Trade, will be asked to tow what is left of the tanker well out to sea and sink it, although this could create problems under interantional anti-pollution accords. Another option, having refloated the hull, is to tow it to a nearby buoy or even to port and pump out the oil, although it may be decided

that towing to port also poses unacceptable pollution risks.
It is still not known how badly damaged is the remaining section of the ship. A team of 20 divers has been engaged in the truly operations of numerical states and others. in the twin operations of pumping air into the vessel's com-partments to improve its buoyancy and in welding a unit on to the bow so that a towing chain can be shackled to it.

These tasks have now been

completed and a general survey of the vessel will be made today.

Two tugs, the Scotsman and the Irishman, are on hand to tow the vessel which, with its cargo, is thought to weight about 4,000 tons. No further coasts was reported yesterday.

Minister for children call from Joan Lestor

ready for an election and raring to go. In Scotland it had shown up the SNP for what they are.

They want to tear our country apart for their own narrow ends. "They thought they could build indefinitely on the polities of frustration. They thought they could lure the Scottish people on to the rocks of separatism. "They were wrong. Now they are as worried as the Liberals about losing their seats. We will not disappoint them."

THE APPOINTMENT of a with their mothers, battered Minister for Children was called children, unemployed teenagers, for yesterday by Miss Joan and children who suffered, such Lestor. Labour Party chairman as those affected by the thalido-and MP for Eton and Slough.

Miss Lestor, a former Minister. cough vaccine.

Labour Women at Southport: "It Party's chief women's officer, is time the Prime Minister said British women were still looked at the way in which we second-class citizens despite the ought to be having a more sex discrimination and equal co-ordinated service to serve pay laws.

Reform

**COMMON OF THE APPOINTMENT of a with their mothers, battered Minister for Children was called children, unemployed teenagers.

Minister for Children was called children was called children, unemployed teenagers.

Minister for Children was called children and children was called children and children was called children, unemployed teenagers.

Minister for Children was called children and children was called children, unemployed teenagers.

Minister for Children was called children and children was called children and children was called children and children was called c

Britain had to be compassionate Ministry. Among these were unveiling her real policies one as well as efficient and needed an children who had to go to prison by one.

Keform

**Some areas are sadly equality for women was still far neglected, partly I fear us the away

Labour Cabinet Minister, who was addressing a Conservative conference for the first time, received a standing ovation.

**Some areas are sadly equality for women was still far neglected, partly I fear us the away

result of the rather hamfisted But the demand that women should have a larger role in society did not prevent an accordance of the first time, received a standing ovation. received a standing ovation. of problems which she suggested who was accused of doing a He said that a Conservative should be co-ordinated under one dance of Salome, tantalisingly

We want your board of directors to decide the future of the Red Cross.

Unlike most businesses, inflation and rising costs don't eat away at the profit margins of a charity. Simply because there is no profit.

Instead, they effect us in another way that has more serious consequences both in the short and long term.

Since the Red Cross has no profit as a cushion against inflation, this has to be covered with money from reserve funds. Funds that would normally be held back for emergencies or special international projects.

In just two years, the cost of equipment and relief supplies have risen dramatically. For instance, the cost of an Ambulance has increased by 40%. A wheelchair by 55%. Unless something is done now, our future could be in

jeopardy. This is why we are asking your board members or their charitable trust to consider whether they can help the Red Cross

The Red Cross 🖈

If you would like further information about the Red Cross, please don't hesitate to get in touch with Derek Barson, Director General, The British Red Cross Society, 9 Grosvenor Crescent, London SWIX 7EJ

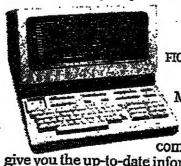
From Hewlett-Packard. The one computer for the one computer company.

A system that only handles batch processing is only half a system. Your present small business computer probably wasn't designed to do your accounting and give you immediate access to management information. But our computer was.

The HP 3000 will run your payroll,

process invoices, print out receivables and take care of general ledger work. At the same time, you can turn to a video terminal or printer and get up-to-the-minute sales figures, inventory data, cost breakouts, projections and updates of accounts due or payable.

No wonder so many companies, ranging from manufacturers and distributors to retailers and publishers, have changed their batch computers and are using HP 3000's. Contact your nearest Hewlett-Packard office and we'll show you exactly why they made the change.



Most people think that only big

computers can give you the up-to-date information you need for "right now" decisions. Not any more. The HP 3000, with its full-scale Data Base Management capability, can give you the specific facts you need. You can get immediate reports on a CRT rather than waiting for an unwieldy printout. Our new graphics terminal (1) will even put your data in chart form. And, while you're interacting with the computer, it can be doing your high-speed batch printing.



Since we make virtually everything in our HP 3000 systems, it's easy to tailor one that fits your company's exact needs, adding refinements like printing terminals (2) for inventory control.

For further information fill in the coupon. After all, why should you put up with a computer that only does half your work, when you can have one that does it all?

HP3000
To: Hewlett-Packard Ltd., Winnersh, Wokingham, Berks RGH 5AR.
Please send me further information or

the HP 3000 System. ☐ I want a sales representative to contact me.

Address

Winnersh, Wokingham, Berks RG11 5AR, Tel: Wokingham 784774. ._T

HEWLETT hp PACKARD

BY PAULINE CLARK, LABOUR STAFF

12.500 middle and senior mana-structure. gers in British Steel Corporation, Before

corporation which would exclude ference in October. representation of managers as employees.

The union will be acting on a mandate to seek affiliation to the ciation by the TUC would help TUC given two years ago by its BSC to argue that the union conference. It believes its mem-

in a joint working party report to their ranks. to be discussed between the corporation's management and the
to be discussed between the corporation's management and the
between SIMA and the ISTC
fluct ranks.

A proposed ballot on a merger
between SIMA and the ISTC
fluct ranks.

A proposed ballot on a merger
between SIMA and the ISTC
fluct ranks.

A proposed ballot on a merger
between SIMA and the ISTC
fluct ranks.

was not invited to join the work-ing party and is concerned lest. The association thinks it has a as in other nationalised indus-vital role to play in any consultatries such as shipbuilding and tion structure set up to improve serospace, its interests should be co-operation on the loss-making ignored under pressure from the industry's radical reorganisation stronger manual-worker unions.

Mr. Frank Collins, deputy Although managers will play general secretary of the association their part in the structure, it will

THE Steel Industry Management stance, and we expect full consul-Association, representing some tation on any new representation

Before the setting up of the has applied for affiliation to the working party, the corporation TUC. had assured his union of its wish The move was made known for more dialogue on the issue yesterday as leaders of the union with the union. The matter, he expressed their mounting dislike added could certainly be of plans to introduce a worker expected to be a major item on participation structure in the the association's annual con-

No merger

Clearly, acceptance of the assobership has only recently become posed industrial democracy sys-ready for the formal approach to tem. Acceptance may depend on be made.

A new structure of top-tobottom consultation between workers and management in the Trades Confederation—are keen steel industry has been outlined to recruit management employees

arly this summer, ago, and the future relationship
The management association between the two remains un-

tion, described his union's exclu- be as decision makers and not sion from the working party's employees. The union points out
"Steel Contract" report as "a that managers, as well as manual
glaring omission."

workers, are victims of the proring omission." workers, are victims of the pro-I do not believe that this gramme of closures in the exclusion is the wish of BSC. It national scheme to cut costs and arises from an outdated union revitalise the industry.

amro bank

for joint ventures,

in the Netherlands

and trade development

Head Offices: 595 Herengracht, Amsterdam, telex 11006

119 Coolsingel, Rotterdam, telex 22211

Branches, subsidiaries or representative offices in Antwerp, Curação, Jakarta, London, Tokyo and affiliates in 20 countries.

London Branch: 29-30 King Street, London EC2V 8QE, telex 887139

partnerships,

Amsterdam-Rotterdam Bank NV

THE COSTS OF CONSUMERISM

Whilst consumerists demand even more legislation, business claims it is already overburdened by laws. And the costs involved are enormous

WHAT HAS CONSUMERISM DONE FOR THE CONSUMER? is the title of a one-day seminar in London on May 24th.

This seminar, of vital interest to businessmen, will look at both sides of the issue, under the chairmanship of Brian

Among the speakers will be Jeffrey Joseph. Director of Government and Regulatory Affairs of the U.S. Chamber of Commerce, who will look at the cost/benefit analysis of consumerism recently undertaken in America and Rober Heller, who will initiate a similar exercise in respect of the U.K. Other speakers will include Gordon Borrie, Director-General of Fair Trading, Harry Shephard of Marks and Spencer, and Trevor Aldridge, solicitor writer and

For further information and bookings, please ring Frances Chambers on 01.353 3851.

AGB CONFERENCE SERVICES LIMITED, Ludgate House, 107-111 Fleet Street, London EC4A 2AB.

Managers' union here to stay, says Lyons

By Alan Pike,

THE MANAGERS' UNION, which Managers Association, said at the

diate full recognition, said Mr.

Lyons. But it was much more significant that in spite of pressure from the TUC and Confederation of Shipbuilding and Engineering Unions the Board of than through the assettion of Shipbuilding and than through the assettion of Shipbuilding and than through the assettion of section of the Board of than through the assettion of section of se Engineering Unions, the Board had refused to be dictated into making a decision against recognition.

The association, of which SAIMA is part, was involved in a battle with TASS, the white-collar staff section of the Amalgamated Union of Engineering Workers, over whether profes sional and managerial staff should be entitled to belong to a union standing for their own

support, added Mr. Lyons.

Determined

At its last meeting the British Shipbuilders Board made no de-cision on national recognition for SAIMA, but reaffirmed its status as a relevant union.

The motion stressed the and harmoniously with the con-federation unions, but also reaffirmed their "total deter-mination to secure the ratification of the outstanding national tcognition agreement. If the Board's efforts to resolve the problem failed, the

plan from Tories

building and Allied Industries down there never will be a break Managament Association annual through to achieve improvements on the shop floor; on the shop floor;

than through the creation of sector, and 'One Nation' at Work?" they say. • An emphasis on the needs of The MPs say reports about the the individual at work

A 12-POINT plan for industrial White Paper's content suggested democracy under the banner "another blow at our manage-

The MPs say that unless old The 12-point plan would take

weekend.

Attitudes of class warfare, con- account of the problems and he was speaking at the Ship- flict and hostility are broken included:

It was disappointing that the British Shipbuilders Board had not granted the association immediate for promote a period of patible with their needs:

NGA to discipline men who stopped Observer

dispute over manning.

Mr. Les Dixon, general presi in newspapers will be debated dent of the union, said 25 strik- in the Commons on Thursday.

Some leading print unions are already indicated that they

NATIONAL Graphical 108,000-strong union is likely to Powerful forces were opposed to the association, but it was steadily galning in strength and support, added Mr. Lyons.

Association, one of the biggest be welcomed as a further sign print unions in Fleet Street, by the powerful printers unions intends to discipline members that they will take steps along on the Observer who prevented side management to try to the Sunday newspaper appearing improve industrial relations on yesterday because of an unofficial national newspapers

ing machine minders who walked Some leading print unions out because management refused have already indicated that they to take on an extra five workers will co-operate with the manage-

has been without regard to the to hold talks with London June 5—8 general interests of Fleet Street," regional and chapel members as June 5—8 reneral interests of Fleet Street." regional and chapel members as June 5—8 Decorative products trade exhibition (Walpadex)

The planned clampdown on a preliminary to later meetings June 5—9 Ind. Process Cont. Instrumentation and Systems

Test Street dissidents by the with Times management. managers' desire to work closely Fleet Street dissidents by the with Times management.

Dairy industry workers to vote on £7.30 offer

complicated formulae for each section of workers with divergent overtime

The deal is unusual because in most other industries at least part of the 10 per cent increase allowed under the present pay code has been put into basic pay rates on which overtimes are May 18—19 calculated.

Mine rescue men in talks

MINERS' LEADERS are to meet today to discuss a strike by pitdisaster teams. The action by the elite corps

of men, who are withdrawing from their life-saving duties, will be reviewed by the Yorkshire area NUM executive in Barnsley. Yorkshire miners' leaders re-jected a call for an all-out stoppage in support of 36 rescue brigade men angry over poor bonus payments.

Seamen move to end fines

THE Executive of the National Union of Seamen is to back a call for seamen to refuse to man ships which enforce discipline

of an emergency motion being submitted to the union's biennial conference today expressing concern at the slow progress in legislating for the abolition of shipboard fines — agreed to in principle by both sides of the industry.

The motion sets a time-limit of the next union executive council meeting in the autumn for the fines to be abolished.

Atlanta for less or has easier

connections to other U.S. cities. For

Industrial democracy | ASTMS 'will avoid clash over public sector pay'

BY NICK GARNETT, LABOUR STAFF

democracy under the banner "another blow at our manage" one Nation" has been pub"One Nation" has been pub"Ished by the Conservatives, only a further extension of the power a few weeks before the White of the unions at everyone else's Paper on the Bullock report is expense. There was little prosected to be published.

The plan is outlined in a letter useded to combat unemployment from Mr. Jim Prior, Shadow Employment Secretary, and Mr. Britain's industrial future ployment Secretary, and Mr. lies as much with new industries sector in the next wage round.

AR. CLIVE JENKINS, general ing a recruitment battle in one vative Party worker. National secretary of Midland Bank's subsidiaries. Trade Union Organiser, was of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was secretary of the Association of Midland Bank's subsidiaries. Trade Union Organiser, was of Midland Bank's subsidiaries. Pay settlements for the union's Bank nationalisation is against. It is the first time the row is fighting for national recognition from British Shipbuilders, has without doubt arrived in the industry, Mr. John Lyons, general secretary of the Engineers and Managers Association, said at the Mr. Fred Hardman, chairman high added value, high skills and great flexibility of working at all some of the conservative Trade great flexibility of working at all sector have been considerably denied that its STUC delegates that the union's Staffs between the first industry, Mr. John Lyons, general Unionists' National Advisory levels, as it does with the giant committee.

The union save private sector one that the union's solicitors and Committee.

The union save private sector one that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks Staffs branch last month.

About 50 members of the union's solicitors are not in the open singer to Mr. Jenkins told the conferse that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks Staffs branch last month.

Committee.

The union save private sector one that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks Staffs branch last month.

Committee.

The union save private sector one that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks Staffs branch last month.

Committee.

The union save private sector one that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks Staffs branch last month.

Committee.

The union save private sector one that the union's solicitors are not in the open singer to Mr. Jenkins disbanded the 80-strong London Banks of the Unionists' Staffs branch last month.

private industry in the last year. Mr. Jenkins told the conferThe union says private sector ence that the union's solicitors
Settlements have been averaging had been instructed to demand a branch are from Conservative process. Including productive public retraction from NUBE of Party Central Office.

Mr. Jenkins says he was acting the productive public retraction from NUBE of Party Central Office.

Mr. Jenkins says he was acting the productive public retraction from NUBE of Party Central Office. ivity deals. Mr. Jenkins says he was a Mr. Jenkins says he was a Mr. Jenkins told the union's Mr. John Bowis, the Conser- according to the rulebook

annual conference in Brighton that it would not adopt "Kamikaze" tactics in the public sector or, indeed, in private industry.

Oppose pay restraints "Governments know they can win in the public sector and are willing to take on workers there" public workers urged

The ASTMS would not have a PUBLIC SERVICE workers in lor had already more than hinted firemen's-type strike.

Union officers have been union of Public Employees were instructed to compare public and urged yesterday to oppose any private sector pay with a view phase four pay policy proposed to a series of fair wage claims by the Government.

On the eve of today's economic of head already more than hinted that the wanted another deal with the TUC to limit pay increases to about half the current rate. That would leave public to a series of fair wage claims by the Government.

On the eve of today's economic

private sector pay with a view phase four pay policy proposed to a series of fair wage claims by the Government.

On the eve of today's economic departments.

On the eve of today's economic negotiations to begin this nembers in Government departments.

The union's conference over debate at the union's annual conwhelmingly rejected any fixed ference in Margate, Mr. Alan norm pay policy after Phase Yates, its president, told delegates he believed they would be service workers with he prospect of a 5 per cent rise in the negotiations to begin this negotiations autumn.

The National and Local Government Officers' Association is similarly to put to its conference over debate at the union's annual conference over debate at the union's an

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

The Board also declared its deference has defined an instruction by the ment of the Times group in basis for agreement between the managers association and the confederation unions.

Delegates to the conference describing the British Shipbuilders decision as action which "greatly strengthens"

SAIMA's standing in the indicate and instruction by the ment of the Times group in starting a dialogue aimed at dialogue aimed at dialogue aimed at May 15—17 Int Domestic Electrical Appliances Trade Fair May 15—19 Materials Handling and Factory Equipment Exbn. Specibuild (building problems. Street had to be reduced, but The National Society of Operation Unions, and Exbn. Specibuild (building problems. Street had to be reduced, but The National Society of Operation Unions, and Exbn. Specibuild (building problems. Specibuild (building problems. Specibuild (building problems. Specibuild (building problems. May 17—18 German Food and Drink Exhibition May 21—24 Int. Conf. and Exhn. European Cellulose and Paper Assoc. May 22—25 National Safety Exhibition and Conference May 24 Business to Business Exhibition May 21—24 Business to Business Exhibition May 21—24 Business to Business Exhibition May 21—25 British Hospitals Exhibition General interests of Fleet Street." regional and chapel members as June 5—8 Decorative products trade exhibition (Walpadex)

June 6-8 Print Fair '78

June 9-17 The Fine Art and Antiques Fair

June 11-15 Shopfitting, contract furnishing, kitchen and bathroom equipment, joint exhibition Nat. Exl June 25—29 First International Frozen Foods Conf. and Exbn. Olympia

Nat. Exbn. Centre, B'ham Belle Vue, Manchester Cunard Hotel, W.6

Connaught Rooms, W.C.1. Harrogate Horticultural Halls, S.W.1. Shepton Mallet Olympia Nat. Exbn. Centre, B'ham U.S. Trade Center, W.1.

New Hort. Hall, S.W.1

Nat. Exbn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

basic pay increase.

This is in spite of their This would be "simpler" for June 24—30 International Wire Exhibition Basic equitable without having to work June 27—30 Public Transport Systems in Urban Areas, Exbn.

Paris Amsterdam Basle Kranj, Yugoslavia Stuttgart Barcelona Jerusalem Zagreb Paris Genoa

BUSINESS AND MANAGEMENT CONFERENCES British Fabric Association: Fashion Fabrics for '79 Celanese House, W.1

Assoc. of British Chambers of Commerce:
Educational Standards in Industry; The Trade
Union Movement; Reform of Local Government
...... New York University: New Products—a systematic Piceadilly Hotel, W.1 London Hilton, W.1

approach
Management Centre Europe: Top executives brief
on Strategic Business Planning by Dr. Michael J. Kami Junior Chamber Scotland: National Conf. on role and responsibilities of the media London Chamber of Commerce and Industry: Tax Problems of Small Firms European Study Conferences: Choosing and using

May 22—25 Stropeau Study Conferences, Choosing and using trade marks in the Common Market

May 22—25 British Scrap Federation: Bureau International de la Récupération Convention

May 23 Audio Visual '78 Exhibition and Conference

May 23 CAM Foundation: Media Solutions to Marketing Problems
Westminster Chamber of Commerce: Seminar or

May 23—26 Marchmon: International Tax Planning Conf.
May 24 Imperial College: International Finance
May 24 British Institute of Management: Cost say through materials handling
Stock Exchange, Northern Unit: Annual Investment Conference Anthony Skinner Management: Improving stock control

Institutes of Chemical Engineers and Civil Engineers: Successful completion of overseas Engineers: Successful completion of overseas projects

European Study Conferences: Double Taxation—Taking advantage of international agreements

Inst. of Production Engs.: Application of Microprocessors and Mini-Computers in Manufacturing

British Textile Confederation: World Textile Trade—an International Perspective

Dept. of Labour and Productivity, South Australia: International Conf. on Industrial Democracy Agra. Europe (London): European Fisheries Conf. City University Business School: Recent Developments in Internal Auditing

EUROPMI (Organisation for small and medium sized enterprises in the EEC): The Future for Smaller Businesses in the European Community Kensington Close Hotel, Wensington Close Close Hotel, Wensington Close Hotel, Wensington Close Hotel, Wensington Close Close Hotel, Wensington Close Close Close Close Close

June 1-2

69, Cannon Street, E.C.4 Luxembourg

Grosvenor House Hotel, W.1 Wembley Conf. -Centre 48 St. Martin's Lane, W.C.2 Café Royai, W.1

Barbado: London, S.W.7 Tickled Trout Hotel, Preston Adelphi Hotel, Liverpool

Piccadilly Hotel, W.1

Hotel, Guernsey Metropole Hotel, Birminghan

Smaller Businesses in the European Community Kensington Close Hotel, W.S.

Only Delta flies a daily non-stop from London to Atlanta, Georgia, at these low fares. [And to New Orleans without changing planes.]

London-Atlanta, New Orleans Return Fares.

To Atlanta To New Orleans Budget or Standby Fare £177.00 Peak APEX (Advance Purchase Excursion) Fare* \$326.0022-45 Day Peak Excursion Fare† \$372.00 \$307.00 Regular Peak Economy Fare† £512.00 \$572.00 Regular First Class Fare £735.00 \$796.00

* Effective July 1. † Effective June 15. Fares and schedules subject to change without notice.

Delta Air Lines introduces the first daily non-stop service between London's Gatwick Airport and Atlanta. reservations, see your Travel Agent, Georgia, capital of America's southeast. or call Delta in London at 01-668 0935, Leave London at 12:10pm and arrive in Crawley at 517600. ▲DELTA Atlanta at 425pm, in New Orleans at 6:45pm. It's the only through service to

No other airline can take you to

Fly to 76 U.S. cities for £162 with Delta's Unlimited Travel Fare

Really take in America while you're visiting. One additional price covers 76 U.S. cities plus the Bahamas. Bermuda, Puerto Rico and the U.S. Virgin Islands. All for \$162 per person with a minimum of two adults travelling together. Advance purchase is required. Naturally, with such a big discount, there are other restrictions. Call Delta or your Travel Agent for details.

هكزا من الأجل

Financial Times Monday May 15 1978

life assumamee COMMODIA COMEN MOU

against being bored to death.

Death by boredom can take several forms.

 $(X_2:\mathbb{R}^{M_2})$

It can strike you as you grapple with a term in a life assurance brochure. It can happen as you fight your way

through the policy jargon. Even a straightforward natter with a

salesman can be fatal.

Relief, however, is at hand. After 138 years in the business we've

decided to make things simple. In plain and entertaining English we've produced an illustrated 96 page

book called "Safety in Numbers." It tells you everything you

should ever have to know about the complicated business of life assurance.

It will be published during July by Hutchinsons, and will be available through leading booksellers at £1.95.

At present we have a limited number of advance copies at a special pre-publication price of £1.00. It will be our our pleasure to send you one.

Just send £1.00 (which includes packing and postage) together with your name and address to Provident Mutual (Marketing Department), at the address below. In the meantime, if there's anything else we can do to help, call us.

We won't call you. You'll find us approachable, friendly, and remarkably unstuffy.

PROVIDENT MUTUAL® Wetalkyourlanguage.



o RESEARCH

Weak design points seen at a glance

LARGEST and oldest of the To use it, an object, such as "campus companies" which have a turbine blade, is placed in a a group which draws most of its revenues from operations where in large-scale manufacturing is involved and secures new contracts largely—to the extent of around 75 per cent—through personal recommendation.

Because of the recommendation.

The strain work this series in the object in its suitable interface of a alarm buzzer sounds immediately and will not stop until the sonics is in the protection of ultra-sonics is in the protection of detector cover is removed and motor vehicles; a suitable device and analogue signals, while the alarm mechanism reset.

As a further security measure, being imported by Olympic Comfortable after about a security of Carlisle.

In strain work this cavity of Carlisle.

Spikins, can set up brainstorming teams drawn from many disciplings within the common spiking possibility of direct viewing of with the common spiking possibility of direct viewing of with the common spiking possibility and common spiking possibility of direct viewing of with the common spiking possibility and common spiking possibility and common spiking possibility and common spiking possibility of direct viewing of the common spiking possibility of direct viewing possibility and common spiking possibility possibility and common spiking possibility possibili disciplines within the company and the Loughborough Univer-

and the Loughborough University of Technology, its reputation is spreading quickly, particularly where manufacturers of outwardly conventional equipment are seeking to produce improved or modified models fast and without problems.

For instance, LCL has done and is still doing important work for several lift truck manufacturers and was responsible for the design of the Giraffe truck which can greatly simplify building operations on housing sites. It has also designed the calibration equipment for such massive test units as the big brake dynamometers designed by Vickers for the testing of supersonic aircraft tyre and wheel systems.

Meanwhile, the company is

There are many other applications this equipment which is the result of some eight years development of laser inteferometry and the groups supporting and the from laser beam of this equipment which is the result of some eight years development of laser inteferometry and the groups supporting.

A miniature high-recovery, lowenergy reverse osmosis ultrafitation system, able to be used in image forming on photograms of this work has been the production of holograms so sharp that they can be viewed and give their remarkable durction of potable water from saline or contaminated sources have been of the same waves terile and deionized water for laser beam of the same waves terile and deionized water for the testing of supersonic aircraft tyre and wheel systems.

Meanwhile, the company is

Meanwhile, the company is making a name for itself in the application of laser and holographic techniques to the solution of engineering problems by non destructive testing methods, backed by the facilities of the Mechanical Engineering Department under Professor John Butters.

In one such application, laser

Recently, what is thought to be water in peritoneal dialysis. Further information in measuring 2 feet by 1 ft. 8 ins., Embassy of Israel, 2 Pa was produced for display pur Green, London W8 4QB (OI stand at the Offshore Technology Conference in Houston, Texas.

Loughborough Consultants at the University of Technology.

Loughborough, Leics, 0509 30426.

AN INSTRUMENT develope Meanwhile, the company is

In one such application, laser interferometry is being combined with television and data storage techniques to permit fast and accurate testing of the modes of vibration of engineering components. This allows a designer to see immediately whether a particular shape is likely to fail quickly, whether the applied vibration might cause laminated plastics to fall apart, and to Chaimed By the manufacturers

ibly.

I inch A/F bexagon socket
There are two units which drives, are seven new models
make up the equipment: the from MHH Engineering. Each optical table with laser, optics, accepts blades and bits without camera and working surface; and special adaptors, says the com-

Because of the comparative can save a designer weeks of WC2N 5JX (01-930 5411).

Soliking can save an extension of Dr. D.

Soliking can save an extension of Dr. D.

Soliking can save an extension of Dr. D.

Soliking can save a designer weeks of WC2N 5JX (01-930 5411).

Recently, what is thought to be water in peritoneal dialysis. the largest such hologram, measuring 2 feet by 1 ft. 8 ins., Embassy of Israel, 2 Palace was produced for display pur Green, London W8 4QB (01-937

Drives the screws

plastics to fail apart, and to Chaimed by the first U.K. made Its simple design enables the determine the distribution of to be the first U.K. made Its simple design enables the stress very simply and reproductorque-limiting screwdrivers with instrument to be installed in inch A/F hexagon socket almost any system and it is rethe electronic controller with its pany, and the range is 30zf monitor, power supply, mode and inches to 120lbf inches. camera controls.

More on 048-647 2772.

INTERNATIONAL SUMMER SCHOOL 1978

Financial Management

for the

Non-Financial Executive

LONDON JULY 10-21 1978

The increasing amount of accounting and financial management

needed to run a modern successful business is placing great strains on

middle and senior management not trained in accountancy. To meet this problem, the Financial Times and The City University Business

'Financial Management for the Non-Financial Executive' to be held in

participants in 1977 have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been

The course will be headed by a former finance director of a major

This course was first held in 1977 and attracted substantial support

School, of London, have arranged a two-week course entitled

from Britain and abroad. The suggestions of tutors and course

industrial company and a merchant banker, and the panel of 22

distinguished lecturers are drawn from universities, commerce,

accountancy and banking. The participants will be divided into study

instruction are broken down into lectures, case studies and various group

Apart from being a thorough two-week programme of studies the

groups of fifteen people headed by a group leader. The ten days of

exercises so that the students take an active part in the programme.

Summer School also offers an authentic insight into workings of the

To The Financial Times Limited, Conference Organisation, Bracken House,

City of London and provides opportunities for making useful contacts

10 Cannon Street., London EC4P 4BY. Tel: 01-236 4382. Telex: 27347 FTCONF G.

Please send me further details of INTERNATIONAL SUMMER SCHOOL 1978

London on July 10-21, 1978.

increased still further.

with people and institutions.

BLOCK CAPITALS PLEASE

COMPANY _

ADDRESS ..

There are many other application water

AN INSTRUMENT developed at

Haifa University, the UVOXX, is said to make the continuous sterilisation of water and aqueous solutions easier and inexpensive. The device utilises four ultra-violet light sources to destroy micro-organisms in flowing water and an output of up to 60 litres per minute can be obtained with power consumption of the order

models commended for use in food pro-Each cessing plants, public swimming without pools, aquaria, cosmetics manu-e com-facture and similar applications, s 3ozi More from Embassy of Israel, 2 Palace Green, London W8 4Q8 (01-937 8050).

monitoring
THREE systems, built around incorporecessors, have been introduced by ASEA for process monitoring.

Alarm and measuring system Alary, which can also perform logging, can have any number of input and output channels if will accept inputs from one off devices or from analogue and resistance. Levels are normalized to a VDU or via a ing chamber, a loud automatic sundants of a computer.

By AP is a void of the companion of the companion of the companion cases of goods, property and fire which are evident prior to the company has introduced a companion of the company has introduced a companion of the compa

come into being in Britain test jig and a picture is producing the past decade. Lough-duced on a TV monitor. Test becoming the past decade. Lough-duced on a TV monitor. Test becoming red when alarm states flames actually start. When such year will reach a turnover of deformation are then applied and connected to a VDU or via a ing chamber, a loud automatic connected to a VDU or via a ing chamber, a loud automatic connected to a VDU or via a loud autom

THIS 15 tonnes capacity electro-hydraulic lift which

Southbank by Gough & Co.

of five metres has been supplied to the National Theatre on London's

full height scenery and equipment from the workshops at ground floor

design, it is operated

and pulleys from a single

acting hydraulic cylinder. Power is provided by a standard hydraulic unit

incorporating electrical

valvework, located

controls, oil reservoir and

separately in an adjacent

(Hanley) of Stoke-on-Trent.

good retraction and stowage and a low level which gives the occupant comfort and a feeling of IN association with the Com-

are reached. The unit can be smoke passes through the sense connected to a VDU or via a sing chamber, a louid automatic suitable interface of a sarm buzzer sounds immediately LATEST application of ultracomputer.

DE SAP is a universal monitoring system for both digital and will not stop until the detector cover is removed and motor vehicles; a suitable device designed and made in Japan, is detector ever is removed. As a further security measure, when the buttery level gets low. As a further security measure, when the buttery level gets low. Security of Carlisle.

More from 41 Strand. London WCCN 531(0)-630 \$\$411).

Mini filter

More from 42 Strand. London filter

More from 43 Strand. London will the solice of the same further security measure, when the buttery level gets low. Security of Carlisle.

More from 41 Strand. London will the solice with third unit DS \$\$AR is a sequential event, very service and made in Japan, is sequently and vanidal-resistant free standard event of the same further security measure, when the buttery level gets low. Security of Carlisle.

More from 41 Strand. London will the self-country should be fitted. A dash-board pointing towards the manufacturing a weatherproof comfort able of the seminating the need for user-belt designed not comfort and will and stop until the defector cover is removed and will not stop until the self-country when the buttery level gets low. Security of Carlisle.

More from 41 Strand. London will fill the self-country should be fitted. A dash-board pointing towards the manufacturing a weatherproof comfort able of the darger of excess belt slack—while for reducing chest loads and vanidal-resistant free stand-defector cover fill the self-country which similarly the confort and will reduce the country when the detector of cover is removed and motor by oliving motor of carlisle.

Mini filter

for water

purification

A ministure high-recovery, leaves e osmosis ultrafiltration system, able to be leaded to respond to leave the self-country will will have the country

PRINTING Top of the nas a moor area of 21 square metres and a height form printer

form printer

A FORMS ACCESS printer which can print anything from a single label to a multi-part invoice at 300 lines per minute on forms ranging from 4½ inches to 3½ inches wide, and 2½ inches to 2½ inches long, is introduced by the Westrex Company, Coles Green Road, Loudon, NW2.

Called the Model 40 FAP, it provides immediate access to tickets, receipts, policies or reservation forms printed on a demand basis which results from the unit's tractor feed mechanism the unit's tractor feed mechanism and for dubbing from one to the

It is designed to transport level to the stage of the Olivier Theatre 7.6 metres

Based on the company's standard electro-hydraulic through a system of chains

Compressed Air Aces C.A.NORGREN LTD SHIPSTON-ON-STOLIR, WARRINGSHIPE, BROLAND Telephone: OSOS 61876 Telep. 83208

can. It is claimed, be installed to apply an uncomfortably high by an unskilled person and can be changed from vehicle to vehicle with little difficulty. More from 41. Cecil Street. Carlisle. Cumbria. CA1 1NS (0228 34206). Duckle connector is most likely to apply an uncomfortably high chest load when the webbing is pulled to the wearing position. "Comfort Zone" solves this problem by providing two independent levels of retraction force—a high level to ensure sond retraction and stowage and

IN association with the Countryside Commission, Rediffusion

Particular attention has been given to the need to carry out servicing and routine main-tenance in all weathers—the work can be carried out even

demand basis which results from the unit's tractor feed mechanism which is located below the print line, enabling the form to be torn off at the completion of the print operation.

Offering "on demand" printing, the delays and waste normally occurring in standard printers has been reduced to a minimum, says the company, as printing can commence within three lines of the top of the form.

More on 01-452 5401.

settes or eight-track cartridges and for dubbing from one to the other. The Listening Posts use eight-track cartridges and for dubbing from one to the other. The Listening Posts use eight-track cartridges and for dubbing from one to the other. The Listening Posts use eight-track cartridges.

Emphasis is placed by the company on the provision of a total system: everything that might be needed to operate and manage the Listening Posts, including printing can commence within three lines of the top of the form.

More on 01-452 5401.

modules employed determining the size and lifting capacity of

be launched on June 1. This

range has three basic boxes, giv-

In three different profiles the panels can be used on brick or concrete substructures by using a special mounting rail

and clamping system, or to clad open steel structures by means

The luxury touch comes with the High Mirror Ceiling where

highly polished chrome or cop-per finished aluminium panels

have been designed for striking visual effects in showrooms,

restaurants, bars and reception areas. The panels are created

to highlight specialised areas or to enhance dark or small spaces

by creating an illusion of

spaciousness.
Further information on 98

MATERIALS

Vesicular

film source

EXTENSIVELY used for copy-

ing microfiche, vesicular micro-film has to date had to be

imported from the U.S. so that

many will welcome the move by Bexford (an ICI company) to

make the film at its Manningtree

The important advantage of

this type of film is that it is pro-

cessed by heat only and gives off no toxic fumes. It is a boon to operators who may have prob-

ems in using the ammonia that

film

contains

is needed in processing the older

extremely small bubbles of nitro-

gen which when exposed to ultra-

violet light expand to form areas

opaque to the transmission of

light. No silver is involved. More on 020639 2434.

plant.

diazo film.

Vesicular

of a similar clamping system.

The Luxalon Facelift system cation, stocking and estimating it outside, the fittings comply with appears to be a cosmetic exercise is said to have other advantages section 11 of BS 4633: Part L for disguising and renovating oil, like stronger, stiffer panels—and are suitable for installation discoloured or dilapidated tile which may be plain or perforated in normal indoor environments ceilings. Quick and easy to—and longer spans simplify and with a maximum ambient teminstal, it is very light—only 1.6 speed erection time, thus reducking perature of 25 degrees C. Specifically designed for situations method is carried out by the common to all modules, is easy tions where wide profile cladding carrier being fitted to the existing to fix so that an open ceiling can is desirable, Luxalon Facade grid with a special clip with Facebe closed subsequently if Cladding, Type 300 (300 mm. light ceiling panels then attached to the carriers.

The company's universal ceilliph fittings, designed exclusions or four metallic finishes.

Covers up in style

A RANGE of five different widths — 80mm, 130mm and acrylic giving high resistance to discolouration.

Sealed tenders are hereby invited from bona fide manufac-turers, suppliers and their agents from member countries of the World Bank/IDA and Switzerland for supplying the following vehicles for Educational Institutions.

CONTRACTS AND TENDERS

YEMEN ARAB REPUBLIC

MINISTRY OF EDUCATION

IMPLEMENTATION UNIT ID A EDUCATION PROJECT

P.O. BOX 96, SANA'A

Cable: "PROJED" Telex: 2405 EPIU YE Telephone: 5467, 7234

INTERNATIONAL TENDER NOTICE

Types of Vehicles 1-Land Cruiser/Jeep type 17 2-Motor Cycle, 70 cc, lady's model 15

3-Motor Cycle, 70 cc, gent's model, with mail bag 15 4-Trailer, two wheels 5-Bus, Airlines type 6-Microbus 7-Delivery Van

Tender documents comprising instructions to tenderers, terms and conditions of supply and schedule of tems etc. will be available from the office of the undersigned on any office day during working hours on written request and on payment of US\$50 per set (not refundable). The payment for the import will be made against IDA credit Nos. 421/YAR and 611/YAR under IDA Disbursement Procedure III or VI.

Tenders will be received up to 12 noon (local time) on 25th June, 1978, and will be opened in the office of the undersigned at 10.00 a.m. on 25th June, 1978, in presence of the tenderers or their representative, if any. DR. SALAH SHEHATA

GOVERNMENT OF MALAYSIA MINISTRY OF WORKS AND UTILITIES NOTICE OF PREQUALIFICATION OF

CONSORTIUM FOR HIGHWAY PACKAGE DEAL

The Government of Malaysia invites applications from Consortia alification to undertake a Package Deal or Turnkey Contract for extraction and improvement of about 39 miles of road between (ring and Ipoh, Paningular Malaysis followed by the maintenance cility and operation of the coll plazas to recover all capital coats.

The Package Deal is open to Malaysian Consortia or joint venture Consortia between Malaysian and foreign firms. The latter shall have at least 30% Malaysian participation.

Prospective Consorcia shall have extensive experience in highway construc-tion including tunnels and bridges and also the capability to execute Package Deal Contract.

The project is divided into 4 contract packages for purposes of construc-as follows:---

Package 1: The reconstruction of existing Route 1 to a 4-line divided highway from centre of Ipoh to 41 miles Ipoh North plus connecting road to the Tatek Road Bypase.

Total length=6.3 miles.

Package 2: The improvement of existing route between Kuala Kangsar and Changkar Jering to a 2-lane road, Total length=14.36 miles.

Package 3: The communition of a new 2-lune road from 19th North (m.s. 3.5) to the Perak River including a 2,700 feet long tunner.

Total length≈ 13.01 miles.

Package 3: The construction of a new 2-lane rural road from Ipoh North (m.a. 3.5) to the Perak River along the Meru Valley and Menora Valley including a 264 feet long cunnol connecting the 2 valleys.

Package 4: The construction of a new 2-lane rural road from Perak River to Kuala Kangsar including 1200 feet bridge over Perak River.

Total langth=5.42 miles.

All the 4 contract peckages are combined into one single contract. Con-struction is expected to commence in early 1979 and the estimated construction period for the contract is 36 months.

Commoration interested in receiving the prequalification questionnaire and it relevant information about forward their request to:---

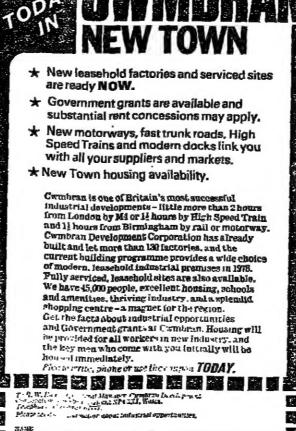
Highway Planning & Public Transport Unit. Ministry of Works and Utilities. Jalan Tun Ismail. Kuala Lumpur 10-02. Malaysis.

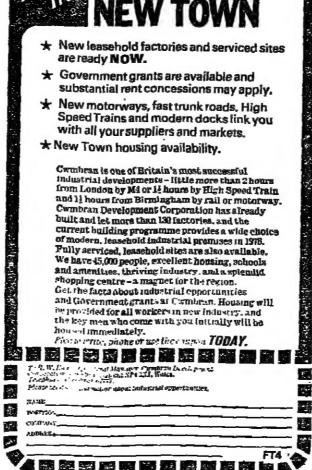
Responses to the Prequalification Que above address not later than 31.7.1978,

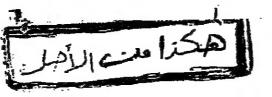


systems for ceilings, lighting and 180mm, but requires only one discolouration.
cladding has been introduced by carrier for all widths, and all Made from high grade cold Hunter Douglas. Weilington three can be converted to a closed reduced sheet steel, degreased, Hunter Douglas, Weilington three can be converted to a closed reduced sheet steel, degreased, House, New Zealand Avenue, ceiling by a special closure piece, phosphated and finished in white Walton on Thames, Surrey.

Introduced to simplify specificacrylic enamel inside and black the Luxalon Facelift system cation, stocking and estimating it outside, the fittings comply with







Have we at last found why British industry is growing so slowly?



WAREHOUSES.







WAREHOUSES.

60 AUTOMATED WAREHOUSES.

Most people can find a reason for Britain's economic ills.

The boardroom blames the shop-floor for low productivity. The shop-floor blames the boardroom for low investment.

Everybody blames Whitehall.

Rather than add to the list, we'd like to pose a question. Does the answer lie in the warehouse?

Look at the figures above and see how they correspond with the economic growth rates of the countries shown. Japan, 27%. USA, 13%. W. Germany, 12%.UK,8%*)

Poor storage and materials handling lowers productivity, profits, and, consequently, investment.

It wastes up to 1 man-hour in 6 on British production lines, according to a survey by the Department of Industry. And it was costing every company examined more than it should.

Having raised the question, let us say what Dexion can do to help. We can look at your storage and materials handling system, and tell you how it can be improved. Whether yours is a large or a small company.

(We won't, by the way, recommend our own equipment if it doesn't provide the best solution.)

And we can send you our Book of 100 Answers' which describes 100 of our case-histories.

We won't pretend that we can solve Britain's economic problems overnight. But aren't figures like these a step in the right direction?

Storage capacity up 40%. Stockholding levels down 30%. Overheads down 30%. Maintenance and depreciation down 30%. Picking times down 20%. Payback, 3 years.

We'll help you make money out of thin air.

Building and Civil Engineering —

£6m. awards to Gleeson

borough of Southwark for 247

dwellings at the Keetons Housing Development, it is worth over

New federal £41m. and work is due to start The second contract, worth over capital in

Elm. is from the London horough of Ealing for work on the Salisbury Estate at Acton Nigeria Lane. Ealing, and the third has been awarded by the Green ich and Bexley Area Health Authority for the construction of a area of 7,300 hectares on the new federal capital in Nigeria, west bank of the river is service of Kenya and partly by the Plumstead Health Centre and this is £414,000. This contract will be started on 30 May.

The engineering works cover the design and construction of undeveloped land.

for the first stage of the Bura production from 1983.

Construction will be carried and twin pipelines under contraction of a area of 7,300 hectares on the new federal capital in Nigeria, west bank of the river is service of Kenya and partly by contractors selected by international competitive bidding. The first construction contract valued at £2m, to George Wampey and the design and construction of undeveloped land.

The engineering works cover north of Mombasa in wholly ordered.

The engineering works cover north of Mombasa in wholly ordered.

Higgs and Hill power station work

4 SITE PREVIOUSLY occupied by a coal fired power station and gas works, both of which have now been demolished, will accommodate a new 140 MW gas turbine generating station at East Cowes, Isle of Wight, Higgs and Hill Civil Engineering will carry out preliminary site works.

THREE contracts worth a total demolition of an existing wharf of £6m. have been awarded to M. J. Gleeson (Contractors).

The biggest is from the London

The biggest is from the London

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3

0902 42541/2/3 Telex 336414

Telex 336414

Telex 336414

Telex 336414 0902 42541/2/3 Telex 336414

Telex 336414

Telex 336414

0902 42541/2/3

0902 42541/2/

0902 42541/2/

0902 42541/2/

0902 42541/2/3

Telex 336414

Telex 336414

01-928 3131

01-928 3131 Telex 261771

01-928 3131

01-928 313 Telex 261771

01-928 3131

Telex 261771

01-928 313

Telex 261771 01-928 3131

Telex 261771 01-928 3131

Telex 261771

01-928 3131

01-928 3131

Telex 261771 01-928 3131

Telex 261771

01-928 3131

Telex 261771 01-928 3131

Telex 26177

01-928 3131

01-928 313

Telex 261771

Telex 26177

Telex 336414

Irrigation

for supervision of construction so that the area will be in full

the river barrage and a network of canals, together with housing for the settlers, comprising 23 villages, each with a projected population of 2,000, and a project

Treatment group, under a £2m. ment will serve the three towns pany's personnel.

contract from the Arab Union of Zwarah. El Jamil and Another order, bringing the Contracting Company of Tripoli. Regdaleen, some 110 kilometres total to £4m, is for 1,700 topnes

The equipment includes the west of Tripoli.

The equipment includes the west of Tripoli.

The equipment includes the west of Tripoli.

The light total to £4m, is for 1,700 topnes of Turnall pipes at the Usk. The Israeli firm Ha'argaz prepare

and Hill Civil Engineering will carry out preliminary site works Construction of a two-storey Busy in the West

carry out preliminary site works under a £1. Construction of a two-storey regional distribution warehouse the Central Electricity in the Halesowen area of Generating Board.

The company has started construction the access road and Fairchough Group by the reinforced concrete retaining foundations for two chimney walls, treatment tanks and foundations for two chimney bases.

The work also includes the description of a two-storey alterations and the construction of new industrial sions in traditional stone-faced and educational premises in the construction, providing extra West Country, have been won by dormitories for the boys and content in the society will serve retail outlets throughout the Midlands for two chimney outlets throughout the Midlands has already been started and is ground £1m, and the largest are At another public school, War-another public school, War-anothe West Country, have been won by Ernest Ireland of Bath, part of the Mowlem Group.

In all, 11 contracts total school, Bath, will cost, £140,000.

At another public school, Warminster.

Six warehouse units for Slough Industrial Estates at Weston-Super-Mare will cost £75,000, cade force, and a gallery over and alterations to Littlewoods a central entrance foyer, at and alterations to Littlewoods a central entrance foyer, at Store, Bath, are valued at value of £170,000.

West Country, have been won by dormitories for the boys and ecommodation for a house master and his family at Kingswood.

OWNERShip

At MATERIALS SUCH as scaffold tubing and even plant items stolen from construction sites can seldom be recovered because there has always been the problem of establishing ownership of an item should its now available for more stile is now available for more from the new warehouse which in all, II contracts total School, Bath, will cost, Lieutuse.

The work also includes the has already been started and is ground film, and the largest are At another public school. Warconstruction of new roads, piled due to be completed in the at Bath, Weston-Super-Mare and minster School, the company will
construct a single-storey science

Eases cable installation

SAVINGS OF 5 to 20 per cent, be gaining in popularity for are claimed to be possible by building construction are made exploiting Zed purlins for in-from cold rolled metal sections for normal and emergency requirements.

In the paints themselves are trols, computer connections and which has made a comparison quick drying, have a high flash of conventional and Zed-Duct point to avoid storage problems

Telex 336414 0902 42541/2/3 0902 42541/2/3 Telex 336414 0902 42541/2/3 thermal institution at an emplene advanced facilities which can be under stress, and are less expended forming strength that is two plant in Zagreb. Yugoslavia, Cal- pre-wired for all needs.

sive than other joint-to-column to-three times greater that need is jointly owned by Aber. The Metsec has its head-supports.

deen Construction Group, and quarters at Oldbury. Warley, Conventional concrete joints Battelle. Battelle Boulevard N.V. Verendige NBM-Bedrijven West Midlands (021-552 1541). must be reinforced with a maze Richland, Washington 99352, U.S. Telex 336414 0902 42541/2/3 Telex 336414 0902 42541/2:3

> Robert Marriott (French Kier Group) has been awarded a \$253.182 contract by Northamp tonshire County Council for alterations and extensions to the Prince William Upper School, at Oundle, Northants,

Robert Watson and Company (Constructional Engineers) of Bolton has been awarded a £125,500 contract by Leyland for steelwork for an office block for the Truck and Bus Division.

 Lesser Building Systems of Verwood. Dorset, has received a £163.000 contract from the Lendon Borough of Newham for 1.120 square metres of accommodation in Lesser's PB4 two-

storey building system. · Graham Wood Structural wil supply structural steelwork ex reeding £670.000 to the British Gas Corporation for its Isle of Grain LNG facility, under the terms of a contract from Mother well Bridge Engineerin.

· Two piling contracts in Scot land, together valued at £500,000 have been awarded to West's Piling, of Colnbrook, Slough, a member of the WGI engineering group. The larger contract, from Shell's managing contractor, the Ralph M. Parsons Company Brentford, is for installation of 3.300 cased shell piles at Shell/ Esso's Scotland gas terminal com-plex at St. Fergus. Aberdeenshire. The second contract is for providing piled foundations for three bridges on the new Kin-gussie to Crubenmore section of the A9 trunk road in the Highlands for the Scottish Develop-ment Department.

 Bovis Construction will carry out fim. contract for Tesco Stores at High Street, Kidlington Oxford, where a former cinem: is to be converted into modern supermarket premises.

 A £250.000 design-and-construct contract to provide a blast proof control building at the Lindsey Oil Refinery conversion project. Killingholme, Humberside, has been awarded to John Mowlem by Foster Wheeler, main contractor to Lindsey Oil Refinery which is jointly owned by Total Oil and Petrofina.

Transport Executive has awarded s further contract of £595.000 to Laing. Scotland. for fitting out Buchanan Street underground station in Glasgow.

£4m. work for Camm

WORK FOR water authorities at authority's Lindscy Coast scheme, involving the construction over £3m, make up the bulk of Scheme. A contract at Louth tion of 2.178 metres of combined recent contracts of over £4m, sewage treatment works involves sewer in open cut, comprises a awarded to Burnett and Hallams modifications. In the activities awarded to Burnett and Hallam modifications to the existing contract for the Yorkshire Water shire Group subsidiary Camm works, under Phase 1. Future Authority.

(B and H). phases involve the installation of Civil engineering contracts in

project in population of 2,000, and a project administrative headquarters housing 6,000. Facilities to be provided include water supply, sanitation and schools.

SIR M. MACDONALD Partners of Cambridge have personal population of the administrative centre may be started later this year and major civil engineering works by the middle of large plastic and ductile iron water and lay large for supervision of construction of constru

Construction will be carried and twin pipelines under the offsite pumping stations, etc., at Templeborough.

Two jobs in Kent

Co. (Nigeria).

The contract covers the construction of the field base camp, which will house the development authority staff, and from which operations will be considered. Work here involves roads, power generation, well power generation, well power generation of electrical distribution in addition to a sewage system.

First facilities are to be set up at Abulya town in central Nigeria.

The contract covers the construction of undeveloped land.

Orderd

Orderd

THE MEDWAY Ports Authority 'A member of the Costain tract calls for the construction of has awarded a film, contract to Group, John Shelbourne, has received a £175,000 contract from storey plant room and smajer of plant room and storey plant room and storey plant room and storey plant room and west a \$\$\text{Sheron reservoir to Funting on and West Ashling forming a louded to eastern area, of foundations for a new 12,000. Work has already started on the works to be built for the deep bed sand filters for a works between the contract area of studying a total of 1,300 tonnes of square metres reclouse, and fittings from works to be built for the deep bed sand filters from the Arab Union of \$2000 to \$2

South Wingfield sewerage and

water reclamation works.

Primary work on Unstone/

Whittington

total to Eim. is for 1.700 tonnes of Turnell pipes at the Usk Sewage Division of the Welsh Water Authority's Eastern Valley trunk sewer, whose contracted houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be available. The prefabs, called fabricated houses, which can be special materials handling equipassembled according to ment is not needed in transportable for the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the construction of a road-over-rail formation of the course of the cours

structures can be crected on (01-937 8050).

R. J. Hamer of Mitcham now load is 3 tons.

As improved versions of its marking paint system which it four sections which means its a problem. Kyle Stewart may claims will meet most of the span can be reduced to either have the answer.

The name of the industry.

The crane is made up from a site on which internal access is marking paint system which it four sections which means its a problem. Kyle Stewart may needs of the industry. The paint film when applied contains specific chemicals which Uranium search in Italy

painted, has to be confirmed, spots of reagent from small bottles are applied, whereupon a specific colour is produced. The test takes about a minute. tainous areas of Northern Italy and in Sardinia to assist in the and are hard wearing with an location of uranium deposits. A

The company holds a register for the same client last year.

helicopter specially modified for diving suits. airborne geophysics, and a Huntsimilar contract was completed

PRODUCTION SHOULD start

in February 1979 of a Lim. factory for Avon Industrial Poly-mers (Melksham) at Chippen-ham, on land owned by North

Description Telephone

PLANT & MACHINERY

9 DIE, 1750 FT/MIN SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive, 20" horizontal draw blocks.
22" vertical collecting block and 1000 lb spooler. 1 Max. inlet 9 mm finishing down (mulinium land and aluminium)

8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0 · 2000ft./min. variable speed 10 hp per block 24" DIAMETER HORIZONTAL BULL BLOCK

By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.
TWO YARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip MODERN USED ROLLING MILLS, wire rod

and tube drawing plant-roll forming machines slitting—flattening and cut-to-length lines— cold saws—presses—guillotines, etc. 774 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition

1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A. R. M. Max. capacity 750 mm x 3 mm.
6 BLOCK WIRE DRAWING MACHINE equipped

with 22" dia. x 25 hp Drawblocks. 2 15 DIE MS4 WIRE DRAWING MACHINES 5.000ft/Min. with spoolers by Marshal Richards 3 CWT MASSEY FORGING HAMMER

-- pneumatic single blow.

9 ROLL FLATTENING MACHINE 1.700 mm wide.
7 ROLL FLATTENING MACHINE

965 mm wide.
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib.

RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE 10" x 8" rolls x 75 HP per roll stand. Complete with edging rolls, turks head flaking and fixed recoiler, air

gauging, etc. Variable line speed 0/750ft./min. and 0/1500 ft. min. NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by Thompson and Munroe.

FINE BORER-YERTICAL 2-SPINDLE. Capacity 12" dia. depth 14". Infinitely variable hydraulic feeds. New and unused due to change of programme. For sale at several thousand pounds below new price.

BAR PEELER—4" CENTRLESS, Reconditioned

INTERNAL GRINDER 60" DIAMETER-BRYANT BENDING ROLLS 8' x ;". Excellent.

CONOMATIC & SPINDLE AUTOMATIC. Fully

SCHULER 200 TON HIGH SPEED BLANKING PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm excellent condition.
TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new. VICKERS 200 TON POWER PRESS. Bed 40" × ". Stroke 8" NEW COND.

MACHINING CENTRE. Capacity Sft x 4ft x 3ft. 5 Axes continuous path 51 automatic tool changes. 5 tons main table load. Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third WICKMAN 3 SINGLE SPINDLE AUTOMATIC.

Extensive equipment. EXCELLENT CONDITION WICKMAN 2; 6SP AUTOMATICS 1961 and 1963. **EXCELLENT CONDITION** 4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51".

COLD HEADERS BY NATIONAL and " DSSD EXCELLENT ANKERWERK 400 TON INJECTION MOULDER.

Reconditioned. HEY No. 3 FACING & CENTRING. Between centres 35". Reconditioned.

WANTED

and tube drawing plant-roll forming machines -slitting-flattening and cut-to-length linescold saws-presses-guillotines, etc. WANTED, WHEELED AND TRACKED EXCAVATORS, ICB's M/F and RB's-WANTED, RECONDITIONED OXYGEN PLANT Capacity 400 to 600 cylinders per day and also reconditioned cylinders from 2.000 to 10.000.

MODERN USED ROLLING MILLS, wire rod

0902 42541/2/3 Telex 336414 (08862) 261

01-437 2089

cables, which of which TI Metsec is a major are laid along the lower channel supplier. TI Metsec has joined of the Z-shaped units, and then with Zed-Duct (Electrical sed by a complementary Systems), the originator of the section on top. The greater the idea, to supply factory installed number of electrical connections cables to meet a wide range of

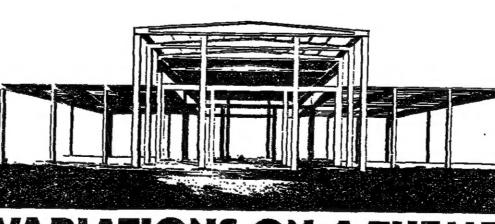
Zed purlins which are said to order of 22 cars savings of the order of 20 per cent. Part of attractive finish. the savings are achieved in the The company holds a register for the same client last year. Zed-Duct factory, which employs of colours supplied and each highly sophisticated machinery, shade is allocated to a specific tion, logistics, initial data company in the company holds a register for the same client last year. Supply of equipment, installation, logistics, initial data company in the company holds a register for the same client last year.

Caledonian Netherlands Con- and lighting lustalled in 25 tractors (Calneco) of Aberdeen, minutes against a more normal Wirand

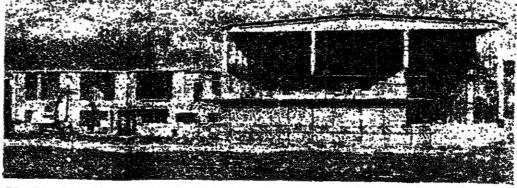
in association with Cleton Insulatime of up to three hours. The reinforced by the addition of reinforced concrete increases the BV of Viaardingen. Holland, system seems to lend itself short lengths of metallic fibre, tensile strength and impact

has won a £700,000 contract for especially to Government-type The joints are extremely durable resistance. It also offers flexura thermal insulation at an ethylene advanced facilities which can be under stress, and are less expen- (bending) strength that is two

With the Such joints are made of joint, many of the supporting concrete, which is hoops can be eliminated. The sive than other joint-to-column to-three times greater than



VARIATIONS ON A THEME



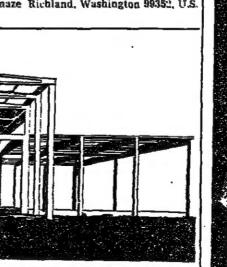
is just about the most versatile structural system available to the industrialist today. Combining economic framing with quick precise erection these precast frames are readily adaptable to suit most warehouse, factory and two storey building requirements. Bespoke arrangements as illustrated

The Crendon 4° beam and column design are well within the design capability of the system which allows a wide choice of claddings and insulations. The basic theme is expounded in our technical information leaflet "Crendon Metric 4" - our engineers are always pleased to help with the variations.

CRENDON CONCRETE CO. LTD

Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481 NORTHERN Rawdiffe Rd., Goole, N. Humberside. Tel: Goole 4201. SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

ENDON



rapidly going to need a modern, well equipped. warehouse. The timing has to be right and, of course, so has the price.

concrete structural frames, we can meet virtually any individual building need-but at prices which fully reflect all the benefits of mass-production. And the Atcost system speeds construction.

working even sooner. For full details, post our coupon now. With the

I've a building project in mind Please send me literature on Warehousing D Factories D Offices D

The Atcost Group Industrial Division 22 Old Bund Street, London WIX SDA. 01 493 0802

SCOTLAND Munro Road

World leaders in steel framed industrial buildings Conder International Ltd Winchester, Tel: (0962) 882722

CONDER

to West Pinehbeck, and lay 450 shed, and construction of a new and continuous casting plant for A CONTRACT valued at over mm diameter ductile iron single water reclamation works, two the British Steel Corporation at \$1.0m\$, has been won by Mears and twin pipelines under the offsite pumping stations, etc., at Templeborough. of a laboratory facility for Shell Research at Ellesmere Port.

Scheduled for completion in the summer of next year, the con-THE MEDWAY Ports Authority A member of the Costain tract calls for the construction of

for the reconstruction of a rail-way bridge at Appleby.

Wiltshire District Council, The new 44,000-square-foot factory will be leased from the

paint film indefinitely. When A SECOND contract has been pretation together with the Swindon, which will hulld the ownership of an item, suitably awarded to Huntier Cooler and execution of the whole survey execution of the whole survey single-storey complex to house awarded to Hunting Geology and execution of the whole survey single-storey complex to house Geophysics, by the Italian mational oil company of the ENI Group. AGIP, to undertake a programme of airborne spectrometer surveying in the mountained for the mountained for the production of Avon's lexible fabrications including hover-complex to undertake a programme of airborne spectrum products, aircraft an Agusta-Bell 212 twin turbine jet engine intake plugs, and dry tainous areas of Northern Italian

Close to the company's base ing electronics technician, in resources at Molkshym, the addition to supervising the factory will also be enhyement installation of the equipment in to the motorway system and the belicopter, will operate and there is an option of a farther maintain the instrumentation co.000 square feet of expansion



To make the most of increased production, you're

Happily, Atcost can help on both counts. As Britain's biggest manufacturers of precast

Cutting costs even further, getting your warehouse

economy picking up, there's no time for delay.

Powerful pressures are forcing many US corporations to take on non-executive directors.

The outsiders who are taking over American boardrooms

By Stewart Fleming, New York Correspondent

Temple University in Philadel- very legitimacy of the corporaphia, goes to the 39th floor of the tion has itself come into ques-Centre Square headquarters of tion. the First Pennsylvania Bank to The Securities and Exchange attend its Board meeting.

institution she draws the \$250 ate governance." Mr. Williams' attendance fee and \$4,800 a year views, therefore, cannot be retainer. When she completes ignored, since the agency could her course she will resign, no doubt to make way for another student director. student director.

Rafferty, the company secretary, the large publicly owned explains, the bank feels that its Board must be representative of, in it the Roundtable argued Board must be representative of, and responsive to, the community in which it operates—
and not just the business "belie the mythology of unchecked corporate power."

The need at least to appear responsive is being felt throughout U.S. business partly and regulatory requirements because of disturbing evidence of declining public confidence in its performance. Mr. Harold and "various consumerist and utilized new chairman of the antironmental is causes." Williams, now chairman of the environmentalist causes."

Securities and Exchange Commission and formerly dean of formal reforms as a requiremental the company. a major business school, has ment that the roles of company focused attention on this trend chairman and chief executive per cent. of non-manufacturing Penney — the second largest and become a persuasive advo-should be separated, or that companies, and according to the retail stores group — and cate of the need for reforms in only one management executive same source, black directors Bankers Trust one of the largest what is called "corporate should sit on the board. But it now serve on the boards of 17 commercial banks.

public opinion polls which show example, it backed the idea of

He attributes this in part to the major companies have been re-public's perception of a gap sponding to criticism of their of their of their public's perception of a gap sponding to criticism of their Over the same period, the side directors to its Board.

yests."
between goals simed at by decision-making processes by number of outsiders or non- Those companies which are This

ONCE a month Susan Hails, a And he suggests that the re-

Commission is currently engaged As a director of the \$8bn, in a detailed study of "corpor-

going unchallenged.

Earlier this year the Business Ms. Hails is the second student director at First Penn, and one of several Board members at this the 20th largest U.S. bank, who has come from outside narrow business circles. As Mr. Ray the large nublicly owned

In a recent address he cited pany decision-making. For ing companies.

RE YOU

Cartainly one is right for you.

dedicated to your problems. The cost is

Put an end to endless waiting.

from the moment you use them.

coupon off right now!

To: European Marketing Dept., Concinnati Milacron Ltd., Caston Road, Bedford MK4 0HT ☐ Please bring me up-to-date. Send me the facts on your low-cost interactive computer systems.

You If get the answers you want on the spot no waiting. The best part: the computer is

More important, you start saving money

If you want to cut costs and delays, send the

that 28 per cent. of manufactur- president of the National Urban Board.

women directors, and women group, is now a Board member win Williams, the leading U.S. threat to the broader national now serve on the boards of 41 of American Express; J. C. paint producer, indicated the interest. Mr. Harold Williams, chairman of the Securities and Exchange Commission, has become an outspoken advocate in favour of reforms in "corporate governance" which would make major companies more accountable and more responsive to social

goals. His suggestions, which he presents more as a guide than a blueprint, include: • The Board should comprise mainly independent directors, to whom management should be clearly accountable. management should ideally not be represented on the Board

by anybody other than the chief executive. The chief executive should not also be chairman of the Board.

 If there is a number of management representatives on the Board, then committees composed exclusively of independent directors for audit, the nomination of directors, executive compensation, "conflict of interests" and public policy become essential.

• Investment bankers, commercial bankers, outside counsel and others who might be thought of as suppliers hired by management-and not therefore independent-should not be Board members because of potential conflicts of interest arising from their business relationship with the company.

 New mechanisms should be created to judge management in terms both of its responsibility to ownership and to society. to balance short-term and long-term profitability, taking into full account the public's political and social expectation of

than a token and will not funda- forming Board structures which are More generally, a study by mentally alter the decision- lie behind the criticisms and demanded. that, while there is widespread having an audit committee of support for private enterprise non-executive directors (all membership of its list of the 500 tion. They point out too that Mr. Williams of the SEC. Their that "major institutions (as Williams' words has now be demands that the corporate process should be a support of the section of the section membership of its list of the 500 tion. They point out too that Mr. Williams of the SEC. Their that "major institutions (as Williams' words has now be demands that the corporate process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process should be a support of the section making process of the corporation of the section making process of the section making pr the U.S. and a continuing New York Stock Exchange largest U.S. industrial corpora while the overall figures indicate questioning of the responsive-shareholders) rarely involve come a "quasi-public" instituted decision-making process should bellef in its efficiency, public companies must have committee by Juno 30 from 70 per cent, in 1968, to only 15 per cent, to-day.

There is according to Mr. Stock Excession bellef in its efficiency, public companies must have committee by Juno 30 from 70 per cent, in 1968, to only 15 per cent, to-day.

There is according to Mr. Stock Excession largest U.S. industrial corpora- while the overall figures inducate questioning of the responsive snarenoiders) rately involve committee operations of the 5.995 significant changes in Board ness of companies to society's themselves in corporate governstion, would be more clearly be re-formed to make companies of incompanies are needs and the advisability of ance issues." Morgan Guaranty accountable, with a Board more responsive toom, would be more clearly be re-formed to make companies of incompanies are needs and the advisability of ance issues." Morgan Guaranty accountable, with a Board more responsive to society's are executive directors, a decline not altering their traditional reforming corporate decision- Trust, the fifth largest U.S. commorphism to be seen to society and the advisability of ance issues." Morgan Guaranty accountable, with a Board more responsive to society are executive directors, a decline not altering their traditional reforming corporate decision- towards boards having non- directors. (He suggests that only how influential and successful to some extent these have whose trust department one management representative the more radical advocates for There is, according to Mr. executive committees on com-

Williams. "a deep-seated un- pensation and management crease in the number of non-Johnson, the baby products been stimulated (but not necessmanages around \$24bn. of should be a director.) This in reform of corporate governease over the exercise of what succession.

is perceived as the enormous Several recent studies have from other businesses, who now when the NYSE required non-power of American business." shown that over the past decade account for 25 per cent, of board executive audit committees, that describes as "some unfortunate the memory of its current public confidence and make influence on the way giant U.S. the company appointed such out- developments of the last few officers the trust department has their power more legitimate.

businesses and those of the rest introducing these and other business executives — mainly bringing in more non-executive could readily be construed to it holds stock, either on its own critics will have this happy out have the proposals for worker

27-year-old PhD student at sult is that "the issue of the ference Board-a business re-women or civic leaders - has to a growing awareness of the over 300 companies made quessearch organisation-which was doubled-from 205 to 413. For value of having well-informed tionable overseas payments and cited by the Roundtable, showed example, Mr. Vernon Jordan, and active outsiders on the bribes, or illegal political con-

> value which more and more Mr. Williams himself has comof chairman and chief executive spoilt the environment. -and announced proposals for

Board members. of National Telephone, which is their secrecy.

Thus an analysis by the Con- academics, heads of foundations, directors are responding in part lation that in the past few years tributions at home-which in ing company boards now have League, a powerful Black rights Recently, for example, Sher- some cases clearly posed a

> companies are placing on out-mented on the marketing of side directors. In the wake of products which are known to deteriorating financial results, be unsafe or inadequately the company announced the tested. And other critics of big departure of Walter Spencer—business would point to those who had held the joint roles companies who have recklessly But it is not just the apparent

directors drawn from manage- Citizens in the U.S. are brought legal, but if it is unhappy it and therefore of society. ment. It also proposed to cut up to believe that good govern- sells the stock. the size of the Board from 14 ment rests on the checks and to nine, thus greatly enhancing balances and public account- factors behind the calls for re- order to make them more the position of the non-executive ability enshrined in the Con- form in the way major com- responsive to long-term social stitution. When they look at big panies are managed and reach needs, and less dominated by Earlier this year the Securi- companies they do not see such decisions. ties and Exchange Commission public accountability, and while Mr. Williams sees mounting sures, would further limit the uself underlined the value it the companies can retort that pressure to bring about such attaches to having active non- the law and regulations are reform through federal actions holders, executive directors, and at the there, the fact remains that such as legislation and regulasame time made it clear that these are often blunt instru- tion. Legislation, he says, is who tend to see the U.S. as the such directors cannot treat their ments to use against organisa- something he wants to avoid, last bastion of-relatively-unjobs as sinecures. It publicly tions which can always defend on the grounds that such federal fettered private capitalism, it is

now in bankruptcy proceedings. It has not helped, either, that tive laws. Instead he proposes and the U.S. The SEC said the non-executive it is now so widely recognised voluntary reform. He argues directors had failed in their that shareholders, through their that the point of such reform within the corporation for trade "affirmative duty" to ensure voting power, do not play an should be the corporate board, union or employee representathat the company was making effective role in making manage- "Since the board guards two tion on the Board are tending full and proper disclosure of ment accountable, even for the thresholds - that between to dilute the influence of the governance "—the way companies make decisions.

panies make decisions.

panies make decisions.

panies make decisions.

The way companies make decisions. narrow economic interests of ownership and management and proprietorial rights of share-But it is not primarily the the business, not to speak of that separating the corporation holders on the decisions the

> trust never sought to change the man-This list is a long one, and agement of a company in which reforms proposed by corporate in Germany or potentially as

being Such reforms would, it is argued, belp to ensure that the are coming from outside the department one management representative the more radical advocates for

include such items as the reve- or in concert with other come. Some argue that they directors in Britain,

reforming the Board, reducing sins of business which are pro-investors. Indeed, it is not sure will merely further subvert the from six to two the number of voking calls for reform, whether the latter would be freedom of the private sector

These then, are some of the reforms of company Boards in short-term commercial presproprietorial rights of share-

Ironically, therefore, for those criticised the outside directors themselves from the security of action is likely to be ineffective easy to see parallels between and spark off even more restric what is happening in Europe

In Europe pressures from

In the U.S. similar pressures corporations conduct them-Others question whether the selves as does co-determination

Now one telephone number puts you in touch with over 1,000 venues for your next meeting or function



"If so you will probably be better off with an

And better able to get the lacts you need as

The reasons: Our lamily of computer visions are 'self-running'. You won't need a DP Manager, DP Department or any of the usual

They're a compatible range of computers

need from the very small up to the very powerful

that can give you the ouriputing capability you

Interactive computer of cour own."

Better off financially

and when you want them.

Address

Stand and deliver

time is still a major problem time. area among U.K. companies, The basic problems are often warning to companies who win of orders. valuable orders, often after a The checkiist (no. 75) poses considerable marketing effort nearly 50 questions to help imand against strong foreign com- prove and control delivery times petition, and then fail to deliver and is available from the BIM.

the goods on time. says, is "no way to build or to members: 40p to others). retain a reputation and (is) a sure way of losing repeat business." Chasing up production relays also wastes the sup-

FAILING TO deliver goods on plier's valuable management

according to the latest checklist caused by over-commitment of from the British Institute of existing capacity and inadequate Management. It gives a sharp internal control over the flow

Management House, Parker Poor delivery performance, it Street, London WC2B 5PT, (20p

Watt's up, Doc?

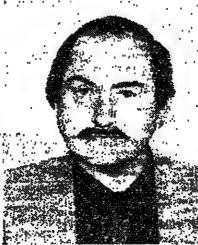
LAST MONDAY'S article on lighting by Dr. David Carrick contained arithmetical errors. The running cost of a 60 watt bulb, at average commercial rates, is about 2.9p per 24 hours, not per hour as stated. A twin five-foot, 200 watt (not 400 watt) ceiling light costs about 10p for 24 hours (not per hour). Thus 1,000 such strip lights would cost about £100 per 24 hours, and, as originally stated, the same number of 60 watt bulbs would cost about £29.





Dinero Club have to advise members that wish effect from for July, 1978, menderatio subscriptions are being increased as ioliotys;--Annual Membership Fee - £12.50 Add-on Membership Fee - £6.00 Block Corporate Membership Fee -£75.00 (Centubred Account) -An entrance fee of £10.00 is to be changed to new members in addition to

"The Advance ESF clean air service has made a very pleasant difference."



Colin Barnett Company Head Unit Supply (Segley) Ltd.

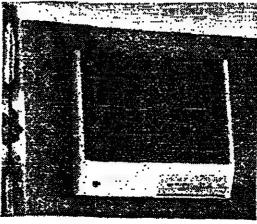
"I had the Advance clean air service installed because of the problem with smoke in the office. I'd only have one or two people smoking and very soon it became stuffy and

The ESF has been very effective. Not only does it clear the smoke, but also the stale smell of tobacco that lingered in the air.

Several people have commented on the improvement and I'm sure it aids concentration. It cuts down dust and pollen too which is important since I suffer from hay fever I've been using Advance for several years now; starting first with their Towelmaster cabinets and later their Soapmaster cartridge-loading soap dispensers. I've never had any problems with Advance, so it was a natural progression to use their ESF.

Basically, the reason I use a service like Advance is because I don't have to worry about it their service staff take care of everything. Renting is a good system; it's a trouble-free arrangement and I save my capital for more productive use.

I'd be confident to recommend Advance to other people in business."





r	o Company and the second secon	
	Please let me have details of: Linen hire	F75
	NAME STATUS COMPANY	
	ADDRESS TEL No.	
	Advance Linen Services Limited, P.O. Box 52, Wembley, Middlesex. Tel: 789-	6571

The reluctant salesmen

BY COLIN JONES

have been remarkably slow to get cent for owning. sales moving since they began The pattern was similar among re-capturing control of most of those living in rented accommodation although, because of years ago. In 1975 and 1976 when sales totalled 2,100 and 4,100 of young and elderly in these (excluding houses built for sale) tenures, the proportion prefer-

This compares very poorly he bought, leaving local authori-with the past period of Tory ties with the ones that are domination of local Government, difficult to let; that the loss of when sales rose from 6,000 in re-lets will make it harder for 1970 to 45,000 in 1972. It is councils to meet needs in areas power at Westminster: but, while financial advantages of selling the present Government's atti- are ephemeral since over time tude can hardly be said to be the Government will pay out encouraging, it has not withdrawn more in mortgage tax relief its general consent to the sale than in subsidies and the coun-

Housing is generally a district council responsibility and at the past district elections two years ago the Conservatives were left of the 404 local housing authorities in England and Wales, with ing bureaucrats who do not want Independents and Labour each their empires reduced, are all independents and Labour each their empires reduced, are all independents. Independents and Labour each their empires reduced, are all interests of the new labour each their empires reduced, are all interests of the new labour each their empires reduced, are all interests of the new labour each interest. The water-labour each of consumers, and is unfair to decision in 1959—the only decision in 1959—the only decision in favour of industry—was must endeavour to extract ade widely applicated by the business of the new labour each labo

The Issue has become so chain of sales there will be a embroiled in party political chain of sales there will be a dogma that it is difficult to first-time buyer moving out of mount a serious debate. More then be re-let. As for the is the pity for the arguments mount a serious debate. More is the pity for the arguments fin favour of selling council houses to tenants who want to own their home are overwhelming. Perhaps the most telling point is that so many tenants do, as was demonstrated by the

and 42 per cent respectively as and expect, to own

N Radio

† Indicates programme in black and white

BBC 1

6.40 a.m. Open University, 9.38 For Schools, Colleges, 19.45 You And Me. 11.22 For Schools,

Part .

ACROSS

succeed (6)

Jungle (7)

ine (\$)

1 Cheerless endeavour bound to

4 Note friction leads to a beat-

10 Middle East republic gets on

11 Constellation with a number

12 Ancient god returns to port

13 Without any money like the

15 One doctor has information

16 Coloured girl has a place in

21 The old boy can let off steam

with names of winners next Saturday.

the West Country (7) 20 Sir Dave should be made

Augean stables (7, 3)

(or the princess (6)

counsellor (7)

after the French prohibition

resembling the King of the

5.40 News (London and South-East only).

Scotland 5.55-6.29 p.m. Report-ing Scotland. 11.00 Public Account 11.35 News and Weather

F.T. CROSSWORD PUZZLE No. 3.667

SELLING COUNCIL houses to against 65 per cent and 55 per

true Conservatives were then in of housing stress; and that the cil will lose rental income which In fact, if one analyses the would have risen in value figures, the problems seem to lie against interest charges on a more on the local authority side. historically-determined debt.

Better mix

These arguments, which are local housing authorities sold choice as housing shortages dishouses to their tenants in the appear. When a house sold by executed and third quarters of last a council eventually becomes to their duarters of last accouncil eventually becomes the carrying on a similar legalism bad been year. The Issue has become so re-sale, and somewhere along the

31 There's a place in New

1 Approval of speech springs to

2 Distinguished peer with old boy and the French student

5 Available for exhibition-no longer inside (8)

6 Tamed animal turns up-but don't rely on it (6, 4)

7 The architect says he is enter-

9 A point of view that is some-

17 Old or new, thanks to people

18 Departed with lament, though full of cuthusiasm (4, 4)

8 Examination of VIP's? (6)

times obtuse (5) 14 Boundaries where fair cycles can be parked? (10)

in the trial (9)

the north of France (5, 4)

favour (6)

elp (4. 4)

3 A foul row (4)

ing (5)

24 Needing rib possibly to full of cuthusiasm (4, 4) generate within (10) 19 An admirable character (8) generate within (10)
26 Secular—first class included 22 A sound incentive for the Duke of Edinburgh (6)

26 Secular—nrst class included in the small print (4)
28 "Neither shall they say Lohere, or — " (N.T.) (2.5)
29 Feature home as pledge (7)
30 After answers to the charge the worker is cheerful (8)

Duke of Edinburgh (6)

A good shot makes the victor lose his head (5)
Under the striker he has a dip (5)

River keeps the Fleet between two levels (4)

The solution of last Saturday's prize puzzle will be published

England for a good man in

Judges lend their weight

established Conservative policy, the 20-54 age group, 21 per cent problems. That admixture of that the concept and burden of If the court in its short life But Conservative councillors opted for renting and 76 per judge and layman (with specific proof was the same before the carned disfavour with the present councillors.

THE WEEK IN THE COURTS

sales totalled 2,100 and 4,100 of young and course. The proportion preferthey could blame high interest fing to own was somewhat
rates and the shortage of mortcage funds.

These difficulties faded away of all local authority tenants of all local authority tenants of all local authority tenants the Engloyment that our task has been a good example of how generally. Even so, 40 per cent of all local authority tenants of all local authority tenants the second half of last year the
second half of last year the choice.

Those who oppose a policy of the latest estimates, had risen to the latest estimates and risen to the court construction and see if, upon sease.

The only adverse comment is that some of the l

The instant case* involved a within them.

course of conduct which led to the bakery firm being convicted. The Court settled down to a thetween 1973 and 1976 of offences under the Food and Drugs Act 1955. Bread produced by the firm contained such impurities as "rodent droppings, a the technical jargon of economist metal bolt and insect frass, 2 moth and lawyer alike, made room for the layman to have a large say and dead larvum." In the event the layman to have a large say the Restrictive Practices Court in the decision-making. Some of accepted undertakings from the the lay judges became very director of the bakery company experienced in the type of work that it would take all reasonable handled by the court and their precautions and exercise due diligence to ensure that no further

offences would be committed. Section 34 of the Fair Trauma Act 1973 provides that where it appears that a person carries on that the Act had been inter-top business in a manner which preted too strictly and that too interests of consumers, or the tries would be against the public interests of the health and safety interest. The Water-Tube Boilers and is unfair to decision in 1959—the only decimals to the safety interest.

Crucial ·

By 1960 the heavy dose of legalism had been watered down

course of conduct. Revival

to the point where the pro-competitive philosophy had been noticeably weakened. The impli-

look to the commercial reality publicly notable occasions with 1978.

8.30 a.m. Schools Programmes.
12.00 Jamie And The Magic Torch.
12.10 p.m. Rainbow. 12.30 Drive-In.
1.00 News plus F.T. index. 1.20 J
Help! 1.30 About Britain. 2.00 I
After Noon. 2.25 Monday Matinee:
"Wuthering Heights," starring Anna Calder-Marshall
Timothy Dalton. 4.20 Clapper-I
board 4.45 The To-morrow People.

board 4.45 Th 5.15 Batman. 5.45 News. 6.00 Thames At 6. 6.40 Help! 6.45 Whodunnit? 7.30 Coronation Street. 8.00 Devenish. 8.30 World In Action. 9.00 Rumpole Of The Bailey.

IT WAS quite like old times of the facts presented. the acute problems of the rail-reading about the Restrictive Nevertheless, the development waymen's pay and the dock Practices Court, that experiment of a clear underlying policy workers' Tollypuddleism over of the 1950s in the use of the ensured that the approach was containerisation that odium was indicated that the approach was containerisation that odium was indicated that the approach was containerisation that odium was indicated the approach was container to the factor of the rail-reading about the factor of the factor of the rail-reading about the factor of the factor of the rail-reading about the factor of the rail-reading about the factor of the rail-reading about the factor of judiciary and the judicial process still rather legalistic. From the incurred from the Labour opposi-

to hear the first application by 1956, had been settled in favour tion, has been able to build on the first half of the summer, and reign because he was young.

hearings has not always been present in his judicial brethren. In the manner of his to establish cover agent.

That analy the Lord Charthern in the manner of his to establish cover agent.

The piece of his true for the piece o

own their home are overwhelming. Perhaps the most telling point is that so many tenants do as was demonstrated by the consumer survey commissioned to the consumer survey commissioned in the Little Neddy report on housing last year.

This first venture involved no by a trinoid not use Practices Court was sufficient to the consumer survey commissioned to the population. Only smooth the population. Only smooth the under 20's (who preferred to the private rented sector). In sbort, selling counding the under 20's (who preferred to find over 55's (who preferred to find over 55's (who preferred to the provider rented sector) in such that the process of adapting in their present hyme) was increases the sector of the growth in owner of the growth in owner of the population. Only sming in their present hyme) was promotes, not hinders, the aims of housing policy. It finds the provider rented sector, the provider rented sector, the provider rented sector. In sector of the growth in owner of the provider rented sector. In the present hyme) was increased and the contraction occupation was the first choice to a large majority in all age of the courter proved ciently encouraging to parliating appear before the court—proved the forur establishment of the Restrictive Practices Court and other similar composite tribunals have proved that, given foresight and careful planning, the judicialising of the Netherlands and his Polish directly with precipitating the devised by Jack Kramer and some policy issues is a feasible

And Me. 11.22 For Schools, Colleges. 12.45 p.m. News. 1.00
Pebble Mill. 1.45 Camberwick Green 2.01 For Schools, Colleges. 14.40 Weather/Regional News. 5.15 Songs Of Praise from St. Martin's Church, Stamford. 3.53 Regions as BBC-1 except at the following times:—
Regional News for England texcept Lendont. 3.55 Play School 2.18-2.28 For Schools. 5.55-6.20 cas RBC-2 11.00 a.m.). 4.20 The Wales To-day. 6.50-7.20 Heddiw. Oddball Couple. 4.40 Cheggers 11.40 News and Weather for Play Pop. 5.05 John Craven's Wales. Scotland. 5.55-6.20 p.m. Reportsive Scotland. 5.50 Open University. 6.40 a.m. Open University. 11.00 Play School. 4.55 Open University. 7.00 News On 2 Headlines with

SOUTHERN

12.39 p.m. Gardening Today. 12.30 p.m. Farm Progress. 1.20 Southern

12.30 p.m. Gardening Today. 12.20 News. 2.30 Houseparty. 2.25 Monday

12.30 p.m. Gardening Today. 12.25 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.30 Newsday. 12.30 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.30 Newsday. 12.31 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.30 Newsday. 12.33 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.30 Newsday. 12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.31 Newsday. 12.32 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.32 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.33 Newsday. 12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.34 Newsday. 12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.36 Newsday. 12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.35 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.36 Newsday. 12.36 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.36 Newsday. 12.36 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.36 Newsday. 12.37 Manuer: "Murder or Merce" starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.36 Newsday. 12.37 Manuer: "Murder or Merce" Starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.37 Manuer: "Murder or Merce" Starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.38 Newsday. 12.39 Manuer: "Murder or Merce" Starring ingrid Bradford Dilman. 3.50 Beryl's Let. 5.15

12.39 Manuer: "Murder or Merce" Manuer: "Murder or Merce" Murder or Merc

CHANNEL

10.35 Sea Tales.
11.05 Late News On 2.
11.15 The World Championship of Tennis (semi-finals).

LONDON

3.30 a.m. Schools Programmes.

On Jamie And The Marie Torch.

10.35 Sea Tales.

CHANNEL

Lize p.m. Channel Lunchtime News and What's Un Where.

2.5 The Meodry Charmond.

2.5 Power Without Mallenge.

1.25 a.m. The Gend Word followed by North East News Headilnest.

2.5 power Without Mallenge.

1.50 Channel News.

1.51 University Challenge.

1.52 Ceremonies of the Tower of Londoa.

1.53 Danger in Paradim.

1.54 Danger in Paradim.

1.55 Late News On 2.

1.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.57 power Without Challenge.

2.55 a.m. The Gend Word followed by North East News Headilnest.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by North East News Headilnest.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by North East News Headilnest.

2.58 power Without Challenge.

2.58 a.m. The Gend Word followed by Challenge.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by Challenge.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by Challenge.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by Challenge.

2.57 power Without Challenge.

2.58 a.m. The Gend Word followed by Challenge.

2.58 a.m. The Gend Word Followed by Challenge.

2.57 a.m. The Gend Word Followed by Challenge.

2.58 a.m. The Gend Word Followed by Challenge.

2.50 power Without Challenge.

2.50 cartoout Challenge.

2.50 cartoou

CD A BY Channel Gazette.

CRAMPIAN

1.0 n.m. L20 n.m. Monday Mathoe: "Press for Timo" starring Norman Window. Law University Challenge. A0 University Challenge and Douald Roussen. 5.15 n. List The Bluet Lagoon" starring vision News Readlines. 5.15 n. List The Bluet Lagoon starring vision News & 6.00 University Challenge and Crambian vision News & 6.00 University Challenge. 6.00 Grambian Today. 6.15 The Electric Theatre Show. List The Partners. 6.39 Two at 10.39. Man Review. List Windows. Last a.m. Bedime.

10.39 Reflections. 18.35 Soutish Contractive Party Conference Report. 11.35 Chio Mirror Acts of the Year Awards. 12.39 a.m. Grampian Late Night Benddilloed.

GRANADA

12.30 p.m. Grandlay Malines: "Border River" starring Juei McCirea 3.50 Betri's Damp. 18.25 Westward Law Meetinger and Elike Cartoontime. S.15 University Challenge. 6.00 Damp. 18.26 Westward Law New Meetinger Lot. 5.15 University Challenge. 6.00 Damp. 18.26 Westward Law News. 24.30 Canada Reports Challenge. 6.00 Damp. 18.26 Westward Law News. 24.30 Canada Reports Politics. 11.30 The Persure Ciris" starring Francesca Westward Law Night Movie: Monday Film Prevnere: "The Party's Annis. 12.30 a.m. Faith for Law. HTV

YORKSHIRE

9.00 News. 10.00 News. 10.00 News. 10.30 The Big Film: "The Power." Headines. 1.25 Report West Calendar News. 2.25 Love Story. 3.20 12.25 a.m. Close: Rudolph Walker Rouseparty. 12.5 The Moodar Mosic at Harewood. 3.50 Berry's Lot. reads a Caribbean poem by University Challenge. 1.20 Report West. 1.25 The Moodar Mosic at Harewood. 3.50 Berry's Lot. reads a Caribbean poem by University Challenge. 1.20 Report West. 1.21 Lifestyle. 11.00 Pulke Woman.

RIGHTLY, LOGICALLY and predictably, the selectors have named Mike Brearley as captain of England for the three Tests including those of Mike Smith, against Pakistan, and he will also lead an interesting MCC team recently, Mike Denness. It was against them at Lords next week not so long ago—May, 1976—19 and that Denness was captain of have regained the Ashes and have not lost a Test, while he time fancied Mike Brearley's has almost justified himself with chances of being picked for shortage of quality batsmen, our the bat, admittedly in a period England. let alone leading the when there have been few side, or imagined that Denness choice for national captain,

BY TREVOR BAILEY

cate touch that Mr. Justice of Donaldson frought to the NIRG of Donaldson from a deap insight acquired rought and Ray Illingworth. He could here the form of the Cabinet colleagues about its predecessor. Beginn for the Cabinet colleagues about its predecessor. The deposed kings has been high from the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the trone, the cannot prove the years.

The deposed kings has been the successfully entrusted with the courts of law. The cannot have the years.

The hearings has not always been for the cannot prove the form of the follows the courts of law. The cannot have the years.

The hearings has not always been for the manner of his two fellows the results as the reagent to the decessor. The provestion of the follows the courts of law. The cannot have the years of law the prove the of the prove the follows the prove the prove the follows the prove the follow

Carry on Brearley

relevant expertise) has been court as that applied in an Government, it notched up extended in recent years, and ordinary civil law court. Lord several good marks among the deserves to be closely studied. Devlin—as Mr. Justice Devlin he practitioners in this field. So figures normally associated with of months. The immediate cause for these was the first chairman—had much so, that its successor, in the thoughts was the convening of declared that the basic policy a more limited jurisdiction under the Restrictive Practices Court of the Restrictive Practices Court of the Restrictive Practices are restricted in their selectors are restricted in their schoice in their when there have been few side, or imagined that Demants copy for national captain, when there have been few side, or imagined that Demants copy for national captain, when there have been few side, or imagined that Demants copy for national captain, when there have been few side, or imagined that Demants copy for national captain, when there have been few side, or imagined that Demants copy for national captain, or imagined that Demants of months.

The immediate cause for these was the first chairman—had much so, that its successor, in international cricket.

It was therefore entirely trusted with the national XI, he and Boycott, four of the county teams are either led by overor rect to give him the job for seemed destined for a lengthy teams are either led by over-the first half of the summer, and reign because he was young, seas cricketers of would be but the Director General for Fair of competition.

that fund of goodwill. The unless he falls ill, runs into a worth his place on playing for the Packer affair; five are led by veterans. This leaves a bakery firm from continuing first judgment that "our task has been a good example of how counters a series of disasters, I to commit breaches of the food is the ordinary task of a court a mixed tribunal can handle expect him to be asked to contain the place of Lancashire. Keith and drug legislation. It was the of law to take the mode of the social problems with a distinct blue on playing for the Packer affair; five are unless he falls ill, runs into a worth his place on playing for the Packer affair; five are countered by veterans. This leaves counters a series of disasters, I expect him to be asked to contain the first half of the summer, and reign because he was young.

Seas cricketers of would be but for the Diagram of the first half of the summer, and reign because he was young.

Seas cricketers of would be but for the packer affair; five are countered by veterans. This leaves counters a series of disasters, I expect him to be asked to contain the first half of the summer, and reign because he was young.

Seas cricketers of would be but for the packer affair; five are countered by veterans. This leaves he falls ill, runs into a worth his place on playing for the Packer affair; five are countered by veterans. This leaves he falls ill, runs into a worth his place on playing for the packer affair; five are concluded in the countered by veterans.

This leaves the falls ill, runs into a worth his place on playing for the packer affair; five are concluded in the countered by veterans. This leaves the packer affair for the packer affair five are concluded in the countered by veterans.

The concluded in the concluded in the countered by veterans. This leaves the packer affair five are concluded by veterans. and the new captains of Surrey.
Somerset and Warwickshire:
Knight, Rose and Whitehouse.

One of this last trio will probwho took over during the tour ability and possessed consider ably become captain of England last winter after Mike had been able charm, presence and in the future, unless a fresh face ability and possessed consider.

able charm, presence and in the future, unless a fresh face enthusiasm, which more than appears or it is realised that compensated for a certain tacti
being a county skipper is not that some of the judges who have staffed the court have not quite decided how informal the misfortune to captain call naivety. He would still be necessarily an essential requisite, proceedings should be. The delicate touch that Mr. Justice defeat by New Zealand. Boycott's become Kerry Packer's under the latter had the l

Rewards of enterprise

m.30 Nationwide.
6.20 Nationwide.
6.50 Taste For Adventure.
7.20 Angels.
8.10 Panorama.
9.25 The Monday Film: "The Legend Of Lizzie Borden." "The Legend Of

SCOTTISH

SCOTTISH

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsidered to "Murdoch"s Gang." 3.25 Bery's Lo. ashamedly copied by rival more many copied by rival more many copied by rival challenge. 4.60 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable. Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable. Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable. Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills, have been unsiderable skills. Today. 6.30 Crimedesk. 19.30 Scotland entrepreneurs.

12.30 p.m. Gardening Today. 1.25 Monday Matther: siderable skills. Today. 6.30 Scotland entrepreneurs.

12.31 p.m. Gardening Today. 1.25 Monday Matther. 1.25 Mond talented players seeking an en-larged theatre in which to dis-play their skills. Dave Dixon, a

New Orleans promoter who had the financial backing of Lamar News Hunt and his nephew Al Hill Jr. signed up the Handsome Eight for a world-wide tour of jazzedup professional tournaments. But Dixon's daring innovations.

But Dixon's daring innovations, which included coloured clothing, playing for \$10 per point, encouraging the spectators to barrack, and playing with the VASS scoring system—the precursor of the tie-break—were all ahead of their time. Within six weeks, Dixon had sold out his interests to Bunt and Hill. interests to Hunt and Hill. But alarm bells were already

ringing in the corridors of power. The International Lawn Tennis Federation, which had stead-Federation. which had steadfastly resisted past efforts to
introduce open tennis, were at
last persuaded to do so. The fact
that WCT now had under coniract eight of the most exciting
men in the tennis world—John
Newcombe and Tony Roche, of
Australia; the Americans, Dennis
Rayston and Butch Buchholz;
Cliff Drysdale, of South Africa;
and the three Europeans, Pierre
Barthes, of France; Nikki Pilic,
of Yugoslavia; and Britain's realised Hunt's dream of creating
Roger Taylor—brought action at

a wirile modern industry.

defending champion. Jimmy
Connors, declared himself unavailable.

By sticking to its principles
and changing direction when
executive director, and Davies events demanded it. WCT has
contributed enormously to the
growth of the pro game. Clearly
tournaments with Sim. in prize
tournaments with Sim. in prize
tournaments with Sim. in prize
and the three Europeans. Pierre
immediate success and brilliantly
of Yugoslavia; and Britain's realised Hunt's dream of creating
Roger Taylor—brought action at

a virile modern industry.

defending champion. Jimmy
Connors, declared himself unavailable.

By sticking to its principles
and changing direction when
events demanded it. WCT has
contributed enormously to the
growth of the pro game. Clearly
tournaments with Sim. in prize
tournaments with Sim. in prize
tournaments with Sim. in prize
and the three Europeans. Pierre
immediate success and brilliantly
of Yugoslavia; and Britain's realised Hunt's dream of creating
Roger Taylor—brought action at

a virile modern industry.

defending champion. Jimmy
Connors. declared himself unavailable.

By sticking to its principles
and changing direction when
events demanded it. WCT has
contributed enormously to the
growth of the pro game. Clearly
in the provided the growth of the pro game.

By sticking to its principles
and changing dreaming to its principles
and changing dreaming to its principles
and changing to its principles.

(Unfortunately the 1976 cham-plon, Bjorn Borg, was forced to retire at the semi-final stage.) attitudes. Realising that be TENNIS BY JOHN BARRETT

Lamar Hunt, the mastermind of WCT: his determination and money propelled the sport out of the Edwardian era and gave it the status of a virile modern industry.

some policy issues is a feasible partner Wojtek Fibak, beat Stan most important single develop- cautiously launched the previous and even wise development.

*Director General of Fair successful U.S. pair of all time, in its 90-year existence. Now, players from signing personal Trading v. Smiths Bakeries in the doubles final for a first ten short years later, the sport contracts with individual prolegislation of the previous smiths bakeries in the doubles final for a first ten short years later, the sport contracts with individual prolegislation of the previous smiths beat Stan most important single develop- cautiously launched the previous smith and bob Lutz, the most ment the game has experienced year as a means of preventing the partner works and the previous smith and should be previous smith and smit

Yesterday in Dallas, Vitas garden party image to become a Gerulaitis beat fellow-American Wirile sporting industry.

Hore importantly, during the harred from Wimbledon in 1972, and saw too the foundation of first prize from the \$200,000 sistence of Hunt—plus, it must the Association of Tennis Proceedity that 1978 charm. Support of the foundation in financial resources—have forced which Kramer rook the leading

which Kramer took the leading Despite the open hostilility of traditional administrators and the muted hostility of ATP which sought to widen the opportunities for its members in the WCT tour, the Dallas

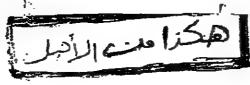
group survived, though at some cost to Hunt's deep pockets. Two epic Dallas finals, in 1971 and 1972 in which Ken Rosewall beat Rod Laver both times, had

aiready established the World Championship of Tennis as a prestigious title, and the steady growth in rewards assured the lasting interest of the players. From \$1m. in 1971, the circuit this year offers \$2.47m., and incorporates a number of special events. Following the uneasy truce between 1973 and 1977. when WCT occupied the first four months of the year with the Grand Prix occupying the remaining eight, the wheel has come full circle at last. This year, WCT has been part of the Grand Prix, with players winning points

towards both Kansas and Dailas and also towards the Grand Prix bonus pool and the Masters Tournament in January. Other innovations have affected WCT adversely. The doubles field in Kansas was moderate, due chiefly to the activities of Team Tennis, the US inter-city league whose existence threatens the whole concept of tournament tennis. Then last week the defending champion. Jimmy Conners, declared himself un-

RADIO 1 2470 347 Whitstead: don't take 10's

a question of whether Whitstead Mecca Dante Stakes seems cer- a nippy sort when losing to Be could produce the speed neces- tain to give a boost to York, Cross in the Richmond Stakes at sary to pull back the leader. He for a record crowd for the day's Catterick.



Back to elegance and style

by FRANK LIPSIUS

out of her misery, a recurring motif that makes a smooth tranmorn that makes a smooth during sition—in this case, to Rick's Bar in Casablanco—from scene Bar in Casabianca—from scene to scene, each one leaving her without her beloved Jimmy. While capturing each era in broad strakes gives the director. David Chambers, the chance to show off his talents, it is at the conclusion, with catastrophe piling on catastrophe, that he exhibits great skill in keeping the focus on poor Loretta and her final apotheosis on a rising "The End" sign.

The large cast, led by Gary Texas, where noted politicians better and Swoosle Kurtz article's author, Larry L. King, as Bette, all look as though their callaborated with Peter Master-

as Bette, all look as though their collaborated with Peter Master

of fun doused by puritans' forcing the politicians to act forcing the politicians to act against their own interests. Carliny Glynn as the madam many of the right credentials and Henderson Forsythe as the town sheriff deserve a lot of the a revolution in American taste. Certiff deserve a lot of the town sheriff deserve a lot of the town sheriff deserve a lot of the someness of the Chicken Farm's commences of the Chicken Farm's successful old men. Matching them up is one of the Chicken Farm's great virtues; the other

The same can even be said of a musical exposing the hypocrisy of American public morals. Called The Best Little Whore-

diverse roles come second nature son, the play's director, who to them. They also competently originally saw the theatrical handle the music of Mel Marvin who captures the mood of the situation into a celebration eras passing on parade.

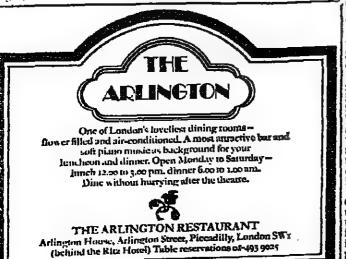
The Other Place, Stratford-upon-Avon

The Merchant of Venice

by B. A. YOUNG

This is another play that can be a public in such as the production is played for romance his seene with his bill of taker throughout, and though the treat (Raymond Westwell), who is a ment of Shjock is in theory as senie every the senior of the same in a pulnting. Moreover, access in a pulnting in access in a pulnting. Moreover, access in a pulnting in access in a pulnting in access in a pulnting. Moreover, access in a pulnting in ac

Another performance at some chant, weeping over his lost, where near the same level is that wealth. Well, it is the function of of Hilton McRae as Launcelot romance to persuade us that such singer, wearing a battered top spades.



The second secon



April Shawhan and David Garrison in 'A History of the American

Festival Hall

Nono & Bartok

It was tremendously encourag- Yvonne Minton: slow to warm, ing to find the London Symphony and in her early lines once or Orchestra, under their principal twice awkwardly tuned, but conductor-elect Claudio Abbado, radiant in her final pages.

ADELPHI THEATON LL 81-836 7811.
Evgs. 7.30. Math. Theres. 3.0. add. 4.0.
THE BELL PUBLICAL
OF 1976. 1977 and 1978:
*: LDNDON'S SALE PUBLICAL
ARRADY STREET
ARRADY THEATON OVER ONE
MILLION HAPPY THEATREGOERS.
CHEDII CARD BOOKINGS 536 7811. CREDIT CARD BOOKINGS LSb 7511

ALBERY, 836 3878. Party Rains. Credit of the state o

LIMOST FREE. 455 6224. "Discant Encounters" By Brian W. Aldres. Tues-hats. 1.15 p.m., Sees. 3.00 and 5.00 a.m. ho snow Mondays. AMBASADORS.
Nightly at 8-00. Marts. Wees 2.45
Nightly at 8-00. Marts. Wees 2.45
Sales 5.00 and 8.00.
PATRICK LARGILL. and 8.00.
In SLEUTH
The World-rampins Thriller
by ANTHONY SHAFFER
"See. of the play again h in tast an
other and tool loy." Punch.
Dioner and Too Price Seat 17.50. APOLLO 01-457 2565. Evennors 8:00

Mais. Thurs. 3:00. Set. 5:00 and 8:00.

DONALD SINDEN

Accor of the Year, F. Sie.

"IS SUVERS." M.O.W.

SHUT YOUR EYES AND

HIMK OF EMCLAND

WICKEDLY FUNNY." Times.

Besides Bach, Blandine Varlet's exhibition, in fact, in which the ramified Couperin family: not of wilful-and quite idiomatica fine Pavane and the savoury rolled out with grand panache.

"La Piemontaise." and by a Miss Verlet approached Bach's Suite in C in which the stautory Overture in the French Style Suite in C in which the stautory dance-movements are preceded by one of his "preludes non mesures." Non mesure doesn't imply arhythmic, of course, but latitude which Miss Verlet couplet). The "Ouverture" had adopted most convincingly for the dance as well. She is a mistress of a stretched beat and the Passepieds had a partienthe sudden dramatic higher larly contagious spring—but allowed the brilliant part-writing every phrase was given a sharply allowed the brilliant part-writing

every phrase was given a sharply proper priority, exploiting the individual silhouette.

In François Couperin's 24th two manuals of the instrument.

Ordre, eight movements with the sichord, so to speak, has a unuseney outsette the proper priority. order, eight movements with a specifical so to speak, has a usual tantalisingly suggestive sichord, so to speak, has a usual tantalisingly suggestive sichord, so to speak, has a town, though it it is fullest play. This was known specifically French. One would ing, immensely sophisticated playing, by turns winsome, arch, sounded when played by Bach.

DAVID MURRAY

LESLIP FULLIFIES

WE SECOND HILARIOUS YEAR

DRIVEY LANE. 01-388 \$102. Energy playing, by turns winsome, arch, sounded when played by Bach.

DAVID MURRAY

The second state of the se

Gobbo. I hated his first entrance, things don't matter; and romance harpsichord recital ou Saturday player's exuberant involvement when he appeared like a punk is what Mr. Barton gives us in included two members of the in the music licensed a good deal only François—"Couperin le tail-twisting. The elaborate Grand"—but his uncle Louis ornaments which carry so much The latter was represented by of the expressive burden were

Mgn. Thurs. and Fr. 5.00 p.m. nert.

Deby. Thurs. and Fr. 5.00 p.m. nert.

Deby. The Year EVENING STANDARD AWARD

CAMBRIDGE 836 5056. Mon. to Thurs.

8.00 Fr. 52t. 5.45 and 8.30.

IPI TOMES

Exciting Black African Musical

The girls are beautiful, have and boarding. S. Mirror.

THIPD GREAT YEAR

Dinner and Impourace seat 52.75 incl.

CHICHESTER. 0243 81312.

TON-Skt. May 16. 17. 19 at 700.

NAV 18 and 20 at 2.00 and 7.00.

NAV 18 AND OF MD IMPORTANCE

COMEDY. 01-930 2578. OMEDY 09-33 (576 Enemys 8 to 1-33 (576 Enemys 8 to 1-30 (576 Enemy FITE EVENING News.

RITERION. Cr-ot Cards 930 3216,
Evening 3 D. Sais. 5 30. 8 30, Thur. 3.0.
ROW IN ITE 7 ad "FAR"
IESLIF PHILLIPE
IN SIX OF ONE
"VEPY FUNNY" S. Tel
SECOND HILARIOUS YEAR

Royal Court

The Glad Hand

by MICHAEL COVENEY

by FRANK LIPSIUS

and the second of the control of the second politic from of the American Fills is a fewer patistic of American Fills in the fill of the second politic from the second fills of the second f

C.—These theatres accept certain cred cards by selephone of at the box office.

OPERA & BALLET

COLIBEUM. Creek cards 01-240 5256.
Reservations 01-336 3151.
ENGLISH MATIONAL OPERA
Tomor. and Fri. 7-30. Count Orry Wed.
and Sat. neat 7-30. Swranther: Thur. east
7-30. The Two Foscart. 104 barcay seats
always available day of partermance.
London Season Ends Mey 27-

COVENT GARDEN. CC. 240 1066.
(Gardencharder credit cards 836 6803)
Tomer and FROYAL OFFER
Fepare. Wed. and set. 7.30, Ripoletto.
Thur. 7.30, Peter Grimes. 65 Arnohi's seats tar all series. 65 Arnohi's seats tar all series.

SADLERS WELLS THEATRE Resource Ave., bc1. 597 1672. Until 27 May. Evgs. st 7.30. Danters from Kersle, lapia. Ton't and Tomor. The Research

THEATRES

WICK EDLY FUNNY. Times.

ARTS THEATRE. 01-836 2132TOM STOPPARD'S

HISTORY TOM STOPPARD'S

HISTORY TO BUTT LINES

HISTORY TOWN TO BUTT LINES

ASTORYA THEATRE, Charing X Rd. rwith fully incered Restaurand. 01-734 4291.

Nearest tube Tottoman C, Rd. MonThirs, 8.00 p.m. Fri. and Sat. 6.00 and 8.45. Instant credit card bookins.

LYS

Interactus. 3000-8000, 1001-800 popular and beart-thursing 1001-800 purpose and beart-thursing. 1001-800 purpose priced £1.50-85.80. Dumer-Top sect \$8.50. Nath home before show any analiable top-price tickets £2.50.

Mga.-Thursis and Fri. 6.00 p.m. meri.

BEST MUSICAL OF THE YEAR

naturally concentrating on paintings. For the past six years, it has also been acquiring the best possible photographic portraits and has now commis-

strike of 1836, the oceasion of the second half. By this time we anti-Christ's last recorded are back in the Wild West proappearance, or whether the play per and the company has within a play operates as a conducted to thewart Ritsaat by tained fantasy. Real events keep drumming up a drunken Cuban jostling up against those pressure to pass off as the Antiseribed by the South African Christ. Which, indeed, according to the final tableau, he may well so as a phoney pyramid operation on an American cowboy Wilson's cornucopian invention! (himself feigning illness in order But the writing is subtle and to satisfy lust) is interrupted by entertaining to the end even if it a synchronicity event," that is, wilson the dramatist has not the ramming of a small boat sailing the struggle of the cowboys two female inhabitants clamber against the march of progress aboard, but their lesbian alliance (in the form of the railroads) in its further, and more profoundly, a declamatory style that jars shattered by the discovery by one with the rest. However, you leave of them of a long-lost busband the theatre refreshed and uplay, with reunions, hostilities shoulders with genuine talent, and general thespian hubbut The splendid design is by Peter (two of the company are a couple Hartwell.

The Great British' exhibition

'Flying Blind' at the Royal Court

six weeks to take some 30 or so production to be directed by Gome Piono is a ballet wherein one moment of truth in the portraits for an exhibition Alan Dosser and designed by what may have initially seemed whole affair. entitled The Great British, spon- John Gunter.



The Great British' exhibition

The National Portrait Gallery sored by the Sunday Times has been collecting pictures of which will open in the autumn Entrons since 1856, at the National Portrait Gallery.

Markova to explain their nuances The plane harboured five to the dancers, and Concerto rainbow-hued boys, with the bailetings.

Barroco, Brutique and eviscerated concert grand, Fantasque, which need further whose rope-like entrails ensuared coaching, and Dame Alicia Desmond Kelly.

Markova to explain their nuances The plane harboured five to the dancers, and Concerto rainbow-hued boys, with the Barroco, Brutique and eviscerated concert grand, Fantasque, which need further whose rope-like entrails ensuared coaching, and Dame Alicia Desmond Kelly.

Markova to explain their nuances The plane harboured five to the dancers, and Concerto rainbow-hued boys, with the Barroco, Brutique and eviscerated concert grand, Fantasque, which need further whose rope-like entrails ensuared coaching, and Dame Alicia Desmond Kelly.

Markova to explain their nuances to the plane harboured five to the dancers, and Concerto rainbow-hued boys, with the Barroco, brilliant kim Reeder leading to the cause of the plane harboured five to the dancers. Ватоссо,

That Boutique can be guerrilla attacks of expres-redeemed was seen on Friday sionistic duncing which assumed night when Lynn Seymour that Mickey-Mousing (step for appeared as the Can-can dancer, note, animated cartoon style) sioned a series of these from the distinguished American, Arnold Newman.

Arnold Newman, who celebrates his 60th birthday this resident dramatist at the Everyyear, has been one of the world's man Theatre in Liverpool. The leading photographers since the play was first performed there 1940s. He is now in England for in November last year. This new 1940s. He is now in England for in November last year. This new 1940s was directed by the sign weeks to take some 20 or so production to be directed by the sign weeks to take some 20 or so production to be directed by the sign weeks to take some 20 or so production to be directed by the sign weeks to take some 20 or so production to be directed by the sign was first performed in the Royal and glory shone around. In a was a substitute for choreoperformance entirely unforced graphic invention. Margaret and beguiling, Seymour gave the Barbleri, in mauve draperies, ballet back its heart.

Friday also brought the first So did Desmond Kelly, who performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new work by deserves hetter of life and art; longitude of the performance of a new w

VOUNG WRITERS FESTIVAL.

VAUDEVILLE, 836 9988. CC. Evs. at 8.00.

Mist Tues, 2.45. Sat. 5 and 8.

Dinah Shekidah. Duitee Gray
Eleuher Summerheld. Jamos Gray
Eleuher Summerheld. Jamos Gray
A MURDER IS ANMOUNCED

THE NEWEST WHOOJUNNIT

BY AGATHA CHRISTIE

WAGATHA CHRISTIE

"Re-enter Agatha with another wrodunnit hil. Agatha Christie is staking the
west. End yet again with another of har
hendichty, ingedious murder mystories."
Felts Barker, Evening Nows.

VICTORIA PALACE.

West: End yet again with another of hew hendishly, ingenious murder mysteries."
Felty Barker, Evening Nows.
VICTORIA PALACE.
BOOK Now. 825 4735-6. 834 1317.
STRATPORD JOHNS
SKEILA HANCOCK
EVEN. 730. Mals. Wed. and 582 2.45.
WAREHOUSE, Donmar Theetre. Covent Garden. 816 8805. Revai Shakespeare Company. Ton 1 8.03. John Ford's TIS PITY SHE'S A WHORE suid out. Adv. 815. Alawyth.
WASTMINSTER. 01-834 0283.
SENTENCED TO LIFE by Mairoim Mugdericge & Alan Therrhill Press. Ton 1 and 10mor 7.45. Opens Wed. 7, subs. 7.45. Mair. Wed. 1.0.
WHITEHALL. 101-854 0.5 e92.7765.
EVEN. 8.30. Fr. and 537 6.5 and 9.00. Paul Raymond presents the Sensational Sea Revue of the Century
Due to overwherming clotte demand Season extended.
WINDMILL THEATTE. CC DI-437 8312.
Twice Nightly 8.00 and 8.00 PAUL, RAYMOND presents.
The FROTIC EXPERIENCE OF THE MORPHILE THEORY THE FROTIC EXPERIENCE OF THE TAKES to upprecedented limits what is approximate to the company of the c

AND LOTTE THE STORY OF THE STOR

CINEMAS ABC 1 and 2. Stattooper. Are 336 5861, SEP Peris ALL SEATS BKBLE 1: THE GOODSPY GIRL (A), Wk. and San. 2 00 5 10, 8 10. 2. SWEENEY 2 /AA1. Wk. and Sun. 2.00, 5.10, 8.10

CAMDEN PLAZA TOPP. Camden Town Tubel. 485 2443. Melville's classic Resistance incident THE ARMY IN THE SHADOWS IAAI. 3.10. 5.45. 6.25. Must End May 17.

ENTERIAINMENT GULDE

THEATRES	THEATRES
UCHESS. 836 8243. Mon. to Teurs. 6vgs. 8.00. Fri. Sat. 5.15 and 9.00. OW! CALCUTTA! Delity Tel. 2th Sensations! Year	OLD VIC. PROSPECT AT THE (LISH WORK OF CHITCH) TWELFTH NIG! "An outstanding revival."
ting OF YORK'S. 01-836 5122. Eves. 8. Mat. Wed., Sat at 3.80. JOHN GIELGUD In Julian Mixhell's	Today, Tues, Wed. Sieen Athus : SAINT JOAN A Stussing Production," Thurs, for 7.30, Sat. 2.
A NATIONAL THEATRE PRODUCTION "Brillanthy witty ap one should miss it." Harold Hobson (Grams), Instant credit Card reservations. Dinner and top- orice seat \$7.00.	OLD VIC-MAY 22- LIM RESTIVA, JEEN N LAS PARENTS TER! May 22-27 THE TURKISH CE MAY 49-1408
ORTUNE. 836 2236. Evgs. B.O. Thurs. I. Sat. 5.00 and 8.00 Numel Raviow as Miles MARPLE M AGATHA CHRISTIE'S MURDER AT THE VCARACS Third Great Year	La Barca Restaurant condum open before or after OPEN AIR. Regent's Park A MIDSUMMAR NIGHT'S 28th May. Bernard Shaw OF DESTINY and THE DA THE SONNETS Joins reper
ARRICK THEATRE. 01-BIS 4501. INGL. B.O. MAI. WED. J.O. SAL. 5.50. M.30 TIMOTHY WEST. GENMA JONES MICHAEL KITCHEN MARGLO PINTERS THE HOMEKOMING BRILLIANT—A TAUT AND EXCEL- LENTLY ACTED PRODUCTION. D. Tel. "AN INEXHALISTBLY RICH WORK." Sdn. "NOT TO BE MISSED." Times.	THE SONNETS JOINE FEBOR PHOREMIX. 01-835 2294. E FINDAY AND ADDITIVE SOLUTION TIM BROOKE TAYLO GAKDEN MAKE US LAUBY. THE UNVARRISHED THE UNVARRISHED THO HIT COMEDY BY HOLD HAVE DIED. SON THE CUNTINUOUS LAUGHTEI CUNTINUOUS LAUGHTEI
LINTLY ACTED PRODUCTION." D. Tel, "AN INEXHAUSTIBLY RICH WORK." Gdn. "NOT TO BE MISSED." TIMES. LOSE THEFATEY. 21437 1583	HAVE DIED," Sen Tim DELIGHT." E. Stand. CONTINUOUS LAUGHTES
LOSE TREATRE. 20. Sat. 6.0, 840. Sat	PICCADILLY, 437 4509 Cre 836 1071-3 from 5 a.m5 84: 445 & 8.15. Wed Royal Shakespeare Low AM OUTRALEOUS ADUL AM OUTRALEOUS ADUL FRIVATES ON PAR "Riproaring triumph, b 850 COMEDY OF THE 850 COMEDY OF THE 850. Award and S.W RSC also at the Addwych a Theatres.
REENWICH THEATRE. 858 7755. Prev. Wed. 7.30. Opens Thur. 7.0 eas. 7.30 Mat. Sats. 2 30. THE ACHURCH LETTERS A play by Don Taylor.	EV. Stat. Award and S.W. RSC also at the Addwych a Theatres. PRINCE EDWARD. CC. (For
AMPSTEAD Prev. Ton't at 8. Opens Tomor. at 7. Subs. Ered. 8. Sat 5 and 8. Georgias HALE Sussa. HAMPSHIRE RECEPT MOORE Perr WOODTHORPE IN THI TRIBADES BY PER OID ENQUES	PRINCE EDWARD. CC. (For D1-437 8577. Red. orice 12, 13 and 20. 8.0 June 8.30. Opens June 21. PRINCE OF WALES. CC. (
RICHARD MOORE PENT WOODTHORPE IN THE TREADES BY PE OLOV ENQUIEL AYMARKET, 01-930 9832. Eves. 8-90.	PRINCE OF WALES, CC. 0 Monday to Friday at 8 Sel. 5.30 and 8.45 Mar. LONDON AND BROAD COMEDY MUSICAL "HILARIDUS." The
AYMARKET, 01-930 9832, Eves. 8.00. Mats. Weds. 2.30, Sec. 4.30, and 8.00. INGRID BERGMAN WENDY HILLER DEREK HARE CUKA	LONDON AND BROAD COMEDY MUSICAL "HILARIOUS." THE ILOVE MY WIF ALL JUST GOOD CREDIT CARD BOOKINGS QUEEN'S THEATRE CC.
appropriate the moon and appropriate the moon ap	QUEEN'S THEATRE CC. Dept. B. D. W. C. D. Sat.
ERUCE EDRSYTH IN LESLIE BRICUSSE and ANTHONY NEWLEY'S TRAVELLING LUCK STIMM WITH DETER GRIBLING	Plays and Players London C Directed by CLIFFORD Y RAYMOND REVUEBAR CC. (At 7 p.m., 9 p.m., 13 p.m.
ersonality and sheer energy of Bruce orsyth." Sum. Express. The audience cheered." Sunday Telegraph.	PAUL RAYMOND of THE FESTIVAL D EROTICA Fully AN Conditioned.
NG"S ROAD THEATRE 352 7488 40m. THE ROCKY HORROR SHOWN NOW IN 115 SH ROCKING YEAR HE GREAT ROCK 'N' ROLL MUSICAL	Opens Ta's 7, sub. 8.30,
PADOR PALLADIUM. CC. 01-437 7373.	ROYAL COURT, Evenings 8. Sat. 5 & THE GLAD HAN

Opening Palladrum. Cc. 07-437 7373.
Opening Thursday, May 25, at 7 for the Summer Season tto August 19 only.
Subs. Mon. Tues. Thors. and Fri. at 8.
Wests. and Sats. at 6.10 and 8.50.
THE TWO RONNIES

COMEDY STAGE REVUE
ALL SEATS BOCKASLE NDW
\$4.50, \$3.75 & 5.50. £2.50. \$1.50
Special Booking Hotime 437 7055 LYRIC THEATRE, CC. 01-437 3686. Eve.
8.0. Mal. Thurs, 3.0. Sal 5.0 and 6.30.
JOAN PLOWRIGHT
COLIN BLAKELY
and PATRICIA HAYES M
FOILIMENA
DISTRICT HILLIAM SANCO ZEFFERELLI
TOTAL TRIUMPH, D. MITTOR
HUNDRED TEARS, Sunday Times.
MAY FAIR MAY FAIR CC. 529 3036.
Mon. to Fri. 8 0. Ser. 5.20 and 8.45.
GORDON CHATER "Brilliant" E.M. In
THE ELDCUTION OF
BENJAMIN FRANKLIN
"A compassionate, fount, nercely evoluent
play." Gen. "Hispions." E. Sod "Wickelly
amounts." E. Noss. "Spellbinding." Obs.

MERMAID. 248 7655. Reststrant 248
2835. Mon. and Tues. 8.15 13 few
Soats still available)
ALEC McCOWEN'S ST. MARK'S GOSPEL
Somday 7.30mm (all seap sold)
Wed. to Sat. 8.30mm. Mats. Wed.. Frl.
and Sats. 5.45,
TOM CONTI. JANE ASHER IS
WHOSE LIFE 15 IT ANYWAY? NATIONAL THEATRE. 928 2252 OLIVIER (open stages Ton's and tomor. 7.30, THE COUNTRY WIFE by William Websity.

LYTTELTON (proscretim state: Ton't and tomor. 7.45, PLENTY, a new star by David Mare. by David Mare.

COTTESLOE (small auditorium): Ton't auditorium: Ton't Martin's. CC, 236 1443 Evgs 8.D0

ST. MARTIN'S. CC, 236 1443 Evgs 8.D0

Mai. Tues, 2.45 Soft S and 8 Mair. Tues, 2.45 Soft S and 8 AGATHA CHRISTIE'S THE MOUSESTRAP day of perf. Car park. Restaurant 928 WORLD's CONGEST-EVER RUN 26th YEAR

P28 7818 TALK OF THE TOWN. CC. 734 8031. OLD VIC 8 00. Dining. Dancing, 9 30 Super Revue RAZZLE DAZZLE ADDRESS OF THE TOWN. TO SUPER REVUE RAZZLE DAZZLE FRANKIE STEVENS 7.30. Time THEATRE UPSTAIRS. 730 2584. Prov. Wed. 7.30 Opens Thur. at 7. Subs. svot. 7.30. YOUNG WRITERS FESTIVAL.

DREAM from PS THE MAN ARK LADY OF TROITS JULY 17. Evenings 8.19. and 8.40. OR, GRAEME TRUTH
OYLE RYTON,
GHT | WOULD
mes. "SHELK
"GLORIOUS
ER," lines.

edit card bkgs. p.m. Evps. B. s. mat. A. T COMEDY

nerly Casino. 17, 5-30 and 01-930 8681. 8 p.m. Thur. 3.00. DWAY'S . H/T! 1 Sun.

LEAN . 530 0846. 01-732 1165. 5.0 and 5.50 YLE ALDRIDGE

YEAR. Critis Awa WILLIAMS 01-734 1593 01-637 9863. Fr. Sat. 6

I diversion. 730 1745. 8.30. by Sneg Wilson. World Premiere. ROYALTY Creon Cards, Ol-408 2004.
Monday-Thursday Extensis 8.00 Friedy
S-30 and 8-45. Saturdays 3.00 and 8-90.
London critics vote
BILLY DANIELS in
BUBELING EXDWN SUGAR
Best Musical 91 1977
Bookings accroted. Mujor credit cards.
(Special reduced rates for matinees foor
a limited actical only)

SAVOY. 01-836 BSSB. EVOS 8.00

Mat. Wed. 3 00 Sat. 5.30, 6.36

RALPH RICHARDSON

Michael GAMBON Michael AYSTON

Gary BOND Jammy VAN GYSEGHEM

Geoffrey KEEN

ALICE'S BOYS

"A JOLLY GOOD EVENING OUT." F.T. SHAFTESBURY. CC. 816 6596
Shaltesbury Ave. WCZ Jidah Holsom end)
Evgs at 8.0. Mais. Thurs. 5st 3.00.
JOHN REARDON and JOAN DIENER in
KISMET
"A SMASH HIT. THIS MUSICAL HAS
EVERYTHING." S. MITTOT.
CREDIT CARD BOOKING 836 6597.

SHAW THEATRE O1.288 1394.

by Arnold Wesker

Evgs. 7.30, Mais, Tues. & Thurs. 2 30

STRAND. 01-336 2660. Eveniors 8 00.

Mai. Thurs. 3 00. SEX 5 30 and 8.30.

NO SEX PLASE

WE'RE ERITISH

THE WORLD'S GREATEST

LAUGHTER MAKER STRATFORD-UPON-AVON. Royal Shake-spoore Tagaire 9789 22771. Tickets Immediately available for RSC in THE TANING OF THE SHREW May 24 (mat.) Jone 1 (mat.) 5. 6, 8, 7ME TEMPEST, May 25 (mat.) June 1, 2 (mat.) Recorded booking Into (0789 03191).

CLASSIC 7. 2. 3. 4. Oviord St. (Opp. Totrenham Court Rd. Tubel. 536 0310. 7. Bertoluci's 1900 Part 1 XI Progs. 2.15. 5.15. 815. 2. John Thaw. Dennis Waterman SWEENEY 2 (AAI. CHARIOTS OF THE GOOS 'UI Progs. 2.00 4.55 7.55. 3. Henry Windler HERDES (AAI. Progs. 2.00 4.55 7.55. 3. Henry Windler HERDES (AAI. Progs. 2.30. 5.20. 815. CURZON CHIZON STROET W.1 499 3737.
PARDON WON AFFAIRE (X., English
3.55 610 and 830. Last Weeks. LEICRETER SQUARE THEATRE 930
S752 Shirley Martaline Anne Baperine
M khall Bartshn kov in 3 Herbert Ross
Sim The Turning Point (A) Props,
Wk. 1.05, 4 30, 8.10. WK. 1-95. J 30. 8.10.

ODEON HAYMARKET (930 2738 2771),
Jane Forda. Vanessa Redorave in a
Ford Zinnemann him. JUSTA 'Al. Sen.
Fross Div. 2 30 5 35. 845. Feature
Div. 2.45, 6.00. 9.00. All seats birble,
at Theatre. at Theatre.

OSEON LEICESTER SOLLAWE 930 61111
CLOSE ENCOUNTERS OF THE THIRD.
RIND JA See, pross DI. Dicts open
1 05, 415, 7.45, Late show Fri and
Sai Doors open 11.15 pm. All seats
may be booked. DEON MARBLE ARCH (723 2011/2), STAR WARS UL DOOS OPEN DIV. 1.30, 4.25, 750. All seats bible, except-4.75, 7.50. All seats brble. except1.30 pert. Wks.

PRINCE CHARLES, Let., Sc. 437, 9181,
Mist. End May 24, Swelly Way 27,
Sep Perts. Div., (1ac., Spn.1, 2.15, Sep Perts.)
Bit., 1ac., Spn.1, 2.15, Sep Perts.
Bit., Spn.1, 2.15, Sep.1, Sep Perts.
Bit., Spn.1, Sep.1, Sep

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y Telegrams: Finantimo, London PS4. Telex: 856341/2, 883897 Telephone: 61-248 8000

Monday May 15 1978

New broom at the Fed

into the front rank of those the inflation they fear. priority to checking inflation.

The change in fiscal policy, modest in itself, is simply the alarmed by these symptoms, first sten in what is likely to which are so included in the second control of the second control o

Liquidity

domestic credit in the US, as been far less drastic. and a recovery in Wall Street inflow of investment funds, so that the buoyant demand for

THE REMARKABLE about petitive restraints on prices. tion on its proposed tax cut to rise as profit margins are points: shows at the very least that the becoming somewhat comnew Chairman of the Federal pressed. Consumer credit Ministers managed to agree at earlier this year.

Miller can deploy telling crid Miller, can deploy telling evi-perhaps most suggestive of Sirokes of the Commission's tions agreed in recent months, dence to decisive effect. It all—there are now reports of proposals were not altered in this means that the average does not however, mean that house sales booming as purdoes not however, mean that house sales booming as pur the final outcome, sharp the US has suddenly stepped chasers seek a hedge against clashes of national interests on 7.2 per cent,

first step in what is likely to which are so similar to events prove a long and sometimes in the UK in 1973, when fiscal painful campaign, and a cam- and monetary policy were poign long overdue, which tightened far too late to avert a sign that the economically prices policy. But while EEC could help to restore stability the inflation which had been stronger North accepts a degree not only in the US itself, but prepared in earlier years. The of responsibility for the still in the developed world as a US economy is more resilient, developing South; and more productive and far less vulnerable to outside shocks lowest price rise since the per cent average price increase than our own, and the monetary freezes of the late 1960s-an The excessive expansion of inflation, on any measure, has average 2.25 per cent. which

we have been pointing out for All the same, it is clear that of purchasing power for many some months past, has been the after three years of remarkable farmers in Germany, Denmark, With consumption of the first financial source of the vast out- growth in output, but relatively and Benelux. flow of dollars which has caused sjuggish industrial investment. Britain too problems in monetary and the US economy is now within reserve management all over sight of overheating, and that Commons on Friday as Mr. ever heavy the political presthe world in the last year. The this danger is considerably en- John Sikin, the British Minister sure, trouble has not, however, been hanced by the inflation fears of Agriculture, announced his As Mr. Finn Olav Gundelach, very evident until recently in which are now so widespread. the figures for the money supply Firm action to restrain financial break the Milk Marketing said last week, prices alone canin the US itself, as long as the growth is essential; and if this Boards' monopoly, getting a not overcome the problem of

Unfortunately financial rebank and consumer credit in the straint is much more easily pre- rise down to 2 per cent., even butter US is now fully apparent in the scribed than achieved. As money figures, which, after a demonstrated that country has pause, have started rising at an which is left until the 11th hour persuaded the Administration have much less deterrent to reduce the fiscal anost effect. If Mr. Miller is deter-

outflow was removing the excess involves some check to real liquidity in the economy. It is growth, this may be described paradoxically quite largely a as stabilisation rather than as of pig meat import subsidies. parable result of the successful measures deflation. There is no "locotaken to stabilise the dollar ex- motive" or other theory under ternally - mainly since Mr. which a new outburst of infla-Miller took office—which have tion in the US would be any as it looks. Increasing over not having conspicuous success. apparent. Rising interest rates back for the rest of the world, production have been associated with an Deterrent

tage the whole thing.

Third, the acceptance of the

S THE air clears after green rate, farmers get a price. one of the most un rise in local currency. The pleasant EEC farm price prices package agreed last week reviews on record, the agree includes a 6 per cent, green ment reached in Brussels last devaluation in Ireland, 5 per week looks like a victory for cent in Italy, 3.6 per cent in face by the Carter Administra- Corporate borrowing is tending the Community on three major France, and the remainder of

a two-stage green pound First, the fact that the farm devaluation agreed by Britain

points of detail threatened until the last minute to sabomany and Denmark to 14.4 Second, the allocation of per cent in Italy. Plainly, the substantial funds to help green currency system makes farmers in the more backward nonsense of the Mediterranean regions-hailed price" concept and constantly as a historic breakthrough and threatens to undermine any currencies continue to pull away from each other, the chances are slight of its being dismantled.

The achievement of the 2.25 is further reduced by the fact that guaranteed prices for those means lower incomes in terms products prone to big surpluses milk, sugar and beef-were all raised by 2 per cent or more. Britain too had its victories stagnating, and of the third stagnating, no price rise is commons on Friday as Mr.

success in foiling attempts to the Agriculture Commissioner, three-month extension of the surpluses. But at present the butter subsidy, and a reduction Community has no other com-For Europe, as for Britain, mechanism,

and mounting The most obvious example is surpluses of farm products milk Around 17 per cent. of caused the Commission to take EEC dairy production goes a tough line on prices. It straight into the intervention fought hard to keep the average stockpiles—the surplus. currently the 2.25 per cent, agreed on around 170,000 tonnes, has risen

munity's farm fund which The subsidies scheme was Compared with workers in out unscathed. Several lesser be overcome. places levies on exports and only slightly pruned by the other sectors of the Community projects were dropped or The measures proposed for can be made to agree to that is pays subsidies on imports in Council, but the intervention economy farmers are not doing deferred, the question of how the Mediterranean this year— a very big question. Whatever weak-currency countries (with proposals were rejected and the too badly. Guaranteed prices much the Community should irrigation in southern Italy, the outcome, when the Greeks, over valued green rates), or "co-responsibility" levy on give them a security many an contribute for infrastructure restructuring of vineyards in Spanish and Portuguese stand recountries (with undervalued an attempt to make farmers the gap between farm and non-later; and the rate of grant on aids for olive oil infrastructure and farm incommes in the South, some

alarming rate.

It was this rise in the money supply, coupled with evidence of a strong economic recovery from the effects of the coal strike, which seems to have persuaded the Administration to reduce the Administratio European ducers already facing a real posal of the per cent life Production costs outlined a solution, which have been on the posal of the per cent life Production costs outlined a solution, which have been on the life particularly and which are shared by other time it had the Commission's except freeze here. So along with its export refunds was halved. Benefit as the chart shows. northern member states. The support fought as hard as ever, a special controlled to the per cent life Production costs outlined to the per cent life Production costs outlined to the per cent of the per cent life Production costs outlined to the per cen

1975

PRICE REVIEW 20:

THE BRUSSELS

DECISIONS:

EFFECTIVE INCREASE OF FARM PRICES

1974

1976

1977

Farm prices: why the fur

will continue to fly

BY MARGARET van HATTEM in Brussels

italy_

UK,

France

Luxembourg

Netherlands Belgium

W.Germany

W.Germany &

Benefic

Ireland

France

Britain

HSEOF ARM

200

150

planned for the current year, mined and the President supand to postpone it for a time, ports him, the US may now be
However, a reduction of about facing a rise in rates which is
national currency. It is a device pend intervention buying of rises, and small reforms. But per cent a year,
to shelter producers from the skimmed milk powder during if even these mere signals in The package of the currency are during if even these mere signals in the package of the currency are during if even these mere signals in the package of the currency are during if even these mere signals in the package of the currency are during if even these mere signals in the package of the currency are during if even these mere signals in the package of the currency are during in the currency are during the currency are during in the currency are during the currency are du However, a reduction of about facing a rise in rates which is national currency. It is a device pend intervention buying of rises, and small reforms. But per cent a year.

Sobn. in the Federal borrowing large by it own very modest to shelter producers from the skimmed milk powder during if even these mere signals in the package of aids to Medi-five-year programme. Further fluctuations of the foreign the winter months, and to the right direction are so terranean producers represents Mediterranean packages are not exchange markets. Green rate in the community.

marginal difference to the past, and that make only a standards of the past, and that marginal difference to the pressures tending to review in the US. The decline and clsewhere. When the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, exchange markets. Green rate increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents medicine, increase subsidies to those politically disruptive, what the first major change of policy expected to become a feature towards helping the smaller producers represents in the winder may be proved to the waker sector. Its present one is to lead to a prices review already looks doubtful. The ominous words the whole world may have to make a wry face—and be brave.

The decline are the winder of those under the waker sector. Its present one is to lead to a prices review already looks doubtful. The ominous words the whole world may have to make a wry face—and be brave.

The decline of the price review, and it did not come in the winder of those under the waker sector. Its present one is to lead to a prices review already looks doubtful. The ominous words the whole world may have to make a wry face—and be brave.

The

Britain would have liked.

The main outlines of the groups-cannot and account to the Mediterranean protect national interests is an over five years when the Com- unnerving one. munity spends 2.5bn units of This year's price talks were account each year on supporting constantly disrupted by heated prices in the predominantly national clashes—the Franconorthern dairy sector alone; or Italian wine dispute, the Gar-

in Luxembourg during April keting Boards, and others. when Germany announced that it could not agree to the Community's providing more than and plenty of table thumping, not to mention the endless and fruitless bickering that stalled and Britain subsecution. and Britain subsequently opted progress in Luxembourg. for a 30 per cent ceiling. The Time after time, Mr. Silkin the French Languedoc-Roussil. the Commission's proposals to lon region.

In retrospect, the British as "an insult to France." stages of negotiations, by which time a further change in France and Italy would obviously have blocked. The last grant melted away a little too forestry project from deferment. 1.5 per cent to 0.5 per cent. incomes in agriculture have easily to have been convincing.

not easy, and it did not come funds, these doubts will have to ning to finat down the corri-

green rates). When a weak share some of the burden of farm incomes is closing steadily, the bigger structural projects vegetables, the provision of interesting pyrotechnics may be currency country devalues its over-production, was cut from Over the past decade per capita was reduced — though not as roads, electricity and drinking expected.

drastically as Germany and water in Italy and southern France, support for producer package survived. But is it attempt to rectify the imreally the historic breakthrough balances in one step. Possibly that Mr. Gundelach claims? because of the Commission's Commenting on the agreement cautious approach, the spectre last week, he insisted that "to of Greek, Spanish and Portuhave worked up political sup- guese membership—with large port for redistribution of funds demands for similar measures in a time of economic depres—did not loom as large in the sion and falling farm incomes talks as it might have done. in the North is no mean feat." But in view of the struggle to That is undoubtedly true, but get an agreement this year, the what sort of redistribution is prospect of 12 rather than nine it that allocates 1.57bn units of Ministers eventually fighting to

another 1.7bn a year on supporting cereal, sugar and beef higher milk and cereal prices, prices—again mainly for the benefit of northern farmers?

Farm price talks broke off the Luxembourg during April keting Roards and others.

Commission had already re emerged from the fray-willing vised its proposals cutting the but defiant-to announce that rate of grant for certain the latest plot against his Milk measures in the Italian South Boards was "just not on." M. to 50 per cent from 65 per cent. and from 50 to 35 per cent in Minister, publicly denounced delay the wine floor price issue

M. Antoine Humblet, the and German move looks more Belgian Minister, lost his than ever like a bargaining temper when denied both the tactle. It was made in the final higher prices and the special higher prices and the special measures that he was seeking Commission's proposals for Belgium and was equally would have required the Coun-Giovanni Marcora, the Italian cil's support—something that Giovanni marcolai everyone late on Thursday night by minute British and German obstinately blocking the agreeopposition against the rate of ment in an attempt to rescue a

They all backed down in the

Denmark maintain a special proposal for a 2 per cent price. The prices package proposed "green" currency rate to conincrease, the Commission intro- by the Commission was in sured in terms of value added, a precedent, but does not comvert common farm prices into duced modest proposals to susvert comm

A setback for NATO

mittee, which effectively killed reasonable enough; but to reject the Administration's plan to lift the arbitration of the Interthe arms embargo on Turkey, national Court of Justice in the will no doubt be welcome news Hague does not. to the Greeks and to the Greek When the US Administration Cypriots. But it represents originally established the link Amin's towering another setback to President between arms supplies and Jimmy Carter, by underlining Cyprus, it failed to give his persistent difficulties in winadequate weight to the equally ning over Congress to his legis- important link between Turkey's lative proposals, and may well foreign policy and its grave significantly weaken Turkey's domestic difficulties, in which traditional links with the West very heavy unemployment and

Root cause

Cyprus which would be acceptable to the Greeks and the Greek Bonn visit reacted by closing down the Turkish government would wish which he could try to carry out America's NATO bases in with NATO is difficult to fore ing at Heathrow, see. Mr. Ecevit clearly wishes to reduce Turkey's dependence have cost at least

had clearly failed. Mr Carter neutralist foreign policy. The attempted to persuade the Soviet chief of staff recently Turkish government to be more visited Turkey, but reports that The two top floors are recessed. conciliatory, by changing tack Moscow was planning to supply on the arms embargo in advance arms to Turkey were promptly of a Cyprus settlement, but so denied by the Russians. Meanfor without success. Since the while, Mr. Ecevit has been visit- quarrels this month with rebel-President announced his change ing Bonn with the explicit aim lious officers have also forced of policy, the Turks have indeed of securing military aid from him to delay the New York trip. tabled proposals for a Cyprus West Germany, and has received An official at the Ugandan missettlement, but the concessions an initially favourable response, sion at the UN nervously offered to the Greek Cypriot Turkey is an essential part refused on the telephone to majority are so minimal, in of NATO, as Chancellor talk about the visit, or odisterms both of territory and of Schmidt pointed out on Friday. the future constitution of the If Mr. Carter's hands are now ing; he even refused to admit island, that they have been used, it will be up to the Eurorejected as "suicidal" by the pean members of NATO, and mission will move into it, Greek Cypriots.

Moreover. with Greece over the Aegean, ranean,

LAST WEEK'S vote in the To demand a bilaterally nego-Senate Foreign Relations Com- tlated political solution sounds

The immediate consequence defeat in the Senate Committee down the American bases alto-

deadlocked.

Because the pressure tactics likely that he would wish to of the previous Administration leave NATO, let alone adopt a building was designed by an on the U.S., but it seems unwhich has been derived from Ugandan coffee profits. The building was designed by an one of the previous Administration leave NATO, let alone adopt a building was designed by an one of the previous forcion policy.

the Turkish make extra efforts to prevent said to be for Amin personally. government has been equally any further deterioration of the From there he will look down uncompromising in its dispute situation in the eastern Mediter- upon the UN building itself, not

glass, is being given its final US.

glass, is being given its final US.

particular.

a serious wave of social vio
of President Idi Amin It stands in Manhattan, New York, The immediate consequence opposite the UN building, and of the sense vote is likely to the self-styled "Conqueror of the Sense Committee down the American bases also the British Empire" has declared that he will be flying to is Turkey's intransigence over gether. The Americans may Cyprus. After the Turkish argue that development of invasion of Cyprus in 1974, and satellite technology reduces the the occupation of a substantial surveillance role of these bases, proportion of the island, the but it is difficult to deny that the visual arguments of Uganda Rouse with an field's Brayo platform was gush, another former Adair veteran. United States imposed the they represent at the very least embargo in the mistaken belief a significant potential asset for that it could use its dominant the Alliance, that their closure position in the Atlantic Alliance means the locality of the mistaken belief as significant potential asset for that it could use its dominant the Alliance, that their closure position in the Atlantic Alliance means the locality of the mistaken belief as significant potential asset for the mistaken belief as significa embargo in the mistaken belief a significant potential asset for that it could use its dominant the Alliance, that their closure position in the Atlantic Alliance means the loss of a real bargainto force Turkey to come to some ing card in U.S.-Soviet negotiates a second of the mean who finally managed to halt the blow-out, assemed almost to have forgotten the interest almost to have forgotten the interest and the use of the action. He got the prospect of inheritation over tions.

It alked to Oldham estates in January we asked him for a little piece of the action. He got the prospect of inheritation over tions. Cypriots. Instead the Turks Just how much further the to be a sensational journey—in there will be further blow-outs

> Amin's showpiece is said to American architect, with modireportedly for penthouses.

> It may be that Amin's violent

the members of the EEC, to The top-floor penthouse is to mention the missions of many

other countries. Uganda House costs in lost production and work adorn the other three waits virtually completed, but equipment. storey tower faced with brown this week starts a tour of the

has de Boots marches on

attending and the US is playing cident when asked about it last it down. So Amin is now ex-weekend in Houston, Texas. But wear white overalls—"we were "Not a bit," he said cheerfully. pected to delay what is certain he confidently forecasts that activities of virtually all of to go in weakening its links his long-declared threat of land- that should worry the oil companies, because of the huge

Healey can't have our cake when we've caten it!"

It may also worry the environhe will run no risk of bumping effects on wildlife, although The birds were here before people and I guess they will be around when we leave."

Since the dramas on Bravo platform, Hansen has left the Coots drive white Cadillacs and deterring likely developers. sick of red." They deny taming "I had someone who was very wells earns them vast fortunes: vety interested in here only this

Matthews cryptically. During the Ekofisk blow-out of the project by calling it the there was a real risk that elec- Hotel de Ville. trical sparks would have ignited the oil and gas. What would have happened then? "I'd have died," says Hansen.

Firm fixtures

the town hall has four Ionic very dangerous." columns facing the High Street and a beli tower overhead. Pilasters and decorated stone-

The Oldham council debates journey will have one advantage; mentalists, thinking of oil's 14 diverse possibilities when it moved into a new civic centre Hausen takes a decidedly hard. and had to decide what to do bitten view of that side of such with the old town hall. Officials incidents. "A lot of dumb birds finally suggested an hotel—the walk into the stuff, but I've not town's best, at the moment, is seen many dead fish," he says. called the Belgrade (its owner is a Yugoslav emigré with dreams of home).

Unlike many councils, which have let developers gouge out their town centres without restriction, Oldham stands firm in its brief to interested boteliers It says it is "concerned to se

"We've not got enough money morning." Let's hope that whoto burn up a wet mule," says ever puts up the new establishment enters into the real spirit

Wisdom teeth

A reader who was recently in Amman tells me that as he was about to set off by taxi late one evening for the port of Aqaba, which he hoped to reach early the following morn-An interesting challenge faces ing, he saw his elderly Arab the architect who will design driver take out his false teeth Oldham's new hotel. It will be and put them in the glove comon the site of the old town hall, partment of his car. "What's of which as much as possible going on?" the reader asked, is to be retained. Built with the "Mister," came the reply, grandeur of Victorian times, "when I drive through the when Oldham's textiles went un-night I might fall asleep and challenged around the world, choke on my teeth-and that is

Ubserver

Bank of New South Wales incorporated in Australia with limited liability

PRELIMINARY STATEMENT OF PROFITS

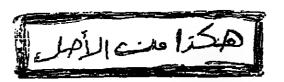
The Bank of New South Wales today announced the following statement of consolidated profits for the half year ended March 31, 1978 based on unaudited figures. Figures for March 1977 are as

•		
	Half-Year to 31.3.78 (\$A000's)	Half-Year to 3).3.77 (\$A000's)
Income (after deducting interest paid and transfers to contingencies including provision for bad and doubtful debts)	344,187	294,038
Less		
Expenses Depreciation	240,668 10,370	213,977 8,369
Operating profit before taxes Less Income, land and other taxes	93,149 49,484	71,792 35,810
Operating profit	43.665	35,962
Less minority interests of purside share-	1-1200	33,702
holders in subsidiary companies	10.651	8,935
Operating profit attributable to pro-		
prietors of Bank of New South Wales	33.014	27.047
The above figures exclude the following extraordinary items (net of income tax).		-
Surplus on disposal of premises and other capital profits		
Adjustment for exchange fluenceing	714 182	455
ciples in respect of depreciation	192	615
ciming differences Change to "Finance Method" from a	(2,191)	
goods basis in accounting for leases	2.876	
Consolidated operating profit includes		
sidiaries contribution		
A.G.C. Ltd.—share of profits	21. 087 11.927	17,123 9,924
	Tire!	7.727
	33.014	27,047
Enhines to your I		

Subject to any changes which may occur in the level of interest rates, operating profit is expected to be maintained at much the same level in the second half year.

The Board today declared an interim dividend of 7.5 per cent. being 15c per share payable on July 13, 1978. Books will close for determination of dividend entitlement at 5.00 p.m. on June 15, 1978.

هكرا من الأجر



FINANCIAL TIMES SURVEY

Monday May 15 1978

Witzerland

Firm economic management has tided the Swiss over recession, their exports have resisted revaluation, but the attendant run into the franc worries them. So do some scandals. Voting patterns could reflect a certain malaise—or contentment with success.

Just a few little worries

By W. L. Luetkens

platform on the tower of the been progressively to abandon porters) are revealing as re- has worked so far during this. But since the beginning of In this charged atmosphere bloodletting the silent reserves already voted to release the Minster in Berne, and for a fee the cheap market to Asian and gards the economy as a whole decade can continue indeft. this year, Swiss banks are on there exploded last year the are not exhausted.

On always provided Communist competitors (and in and declines with the autitude and the continue indeft.) the weather is good, you will the case of the cheaper elec-world. have a spleudid view of the tronic watch to the Americans. Betw

the space to accommodate mass the low inflation rate contri-increasingly against tax evasion tourists in droves, the Swiss buted to low rates of interest, Source: Almanach der Schwei have deliberately kept much of another important element in their tourist trade up market: the cost structure of industry.

level. Only they are probably rate of the Swiss franc, exports not very interested in the sug- climbed from Sw.Frs.33.4bn. in gestion: much value for much 1975 to Sw.Frs.37bn. in 1976, money is a tradition, and at and Sw.Frs.42.2bn, (about times almost an obsession. £12bn. at the present exchange You may observe it in the rate) last year. As set out in tourist trade, which balances detail elsewhere in this Survey, the country's current account in the low Swiss inflation rate had normal years when the merchan- much to do with that success dise trade account is in deficit. since it partially nullified the Percentage of (In 1976, untypically, the trade effect upon export prices of respondents judging account was in surplus, but it is the exchange movements. Be-tax evasion moving back again to the sides, the appreciation of the habitual deficit). Because they franc kept down import prices have neither the low prices nor to terms of Swiss currency and

than 30 per cent, of the business hard to express in statistical their money. CLIMB TO the viewing platform of the Monument in the
City and for a fee of 20 pence,
always provided the weather is
good, you will have a fine view
of London. Climb to the viewing
form of the weather is
good, you will have a fine view
of London. Climb to the viewing
of London. Climb to the viewing climb to the viewing certain position of londividual excertain and the Express in statistical information is Nevertheless Swiss exporters practice of secrecy. Over the early 1970s. On top of that a off Sw.Frs.1.2bn. by drawing accepting the new canton (in
the Monument in the
There has been a similar patto be observed in manufactory
of the new canton (in
the Monument in the
There has been a similar patto be observed in manufactory
of the new catter to go against
the new canton (in
the Monument in the
the specially in Switzerland
Nevertheless Swiss exporters practice of secrecy. Over the early 1970s. On top of that a off Sw.Frs.1.2bn. by drawing accepting the new canton (in
the House of Swiss accepting to go against
the new catter to be observed in isolations of the early 1970s. On top of that a off Sw.Frs.1.2bn. by drawing accepting the new catter is upon the earl

ATTITUDES TOWARDS TAX EVASION BY INCOME GROUPS

(Results of a poll in 1973) Monthly family Incomes in Swiss francs

pecadillo —a real offence As you so up the income scale expressed attitudes turn the new measures do to some were cast on the side of Swiss people will be asked to

Source: Almanach der Schweiz.

a long way towards the English lar) increase of the exchange effects upon their merchandise existence of an efficient system. All these are interferences have been learned; inspection abolished.

group tourists account for less These are factors that are exports of the appreciation of of banks and financial inter- were blamed for the excesses needlessly. But they did have to speaking Berne, and if the vote their money. mediaries and the bankers of the boom in the 1960s and note that their bank had written in September were to go against Nevertheless Swiss exporters practice of secrecy. Over the early 1970s. On top of that a off Sw.Frs.1.2bn. by drawing accepting the new conton (in

with freedom of business which and checks within the banks. It is pretty clear that the would probably have been un-have been tightened up and, in Swiss will say "no" when the thinkable but for the fright particular, extended beyond the proposal is put to them in a caused by the movement of the mere checking of accounts. exchange rate. Their effective- By Swiss standards the extra- part of the deliberate Swiss way ness in any case remains to be ordinary shareholders meeting to keep a question of the sort

around British tax law. Swiss people would be very came around on April 4, more story is about to reach its climax upset by evasion. Nevertheless than 98 per cent, of the votes on September 24, when the extent come as the climax to management. a phase in which the banks Shareholders probably had tion, The Northern Jura, which

lar. Rather irrationally they ferred not to let off steam separate from the Allemanic-

around Swiss restrictions as was questioned more closely modified proposals may eventuthan on any previous occasion, ally become common ground, It is doubtful whether the But when the annual meeting. One such very long Swiss

have been anything but popu- little practical option and pre- is French-speaking, has voted to

of almost 30p, always provided Communist competitors (and in and dealings with the outside nitely. It may at any rate be joined not to seek out clients in scandal at the Chiasso branch Chiasso has no doubt en-tive vote in September would the weather is good, you will have a splendid view of the Swiss Alfer a splendid view of the Swiss Alfer a splendid view of the case of the cheaper election have a splendid view of the Swiss Alfer a splendid view of the Swiss Alfer at the top: if you run out of breath and you turn back, three will be no charge.

Moral: Switzerland has a lot of splendid scenery (and occasionally dicey weather); Switzerland is expensive; but on the whole you get a lot of value for your money. Maybe, if Swiss in the case of the cheaper elections at the top: and the top: and the top: and the end of splendid scenery (and occasionally dicey weather); Switzerland whole you get a lot of value for your money. Maybe, if Switzerland sexpensive; but on the expensions to English size, they year in 1875 is important. In the state and protection as a splendid view of the cheaper election world.

Moral: Switzerland scenery (and occasionally dicey weather); Switzerland scenery (and occasionally dicey weather); Switzerland whole you get a lot of value for your money. Maybe, if Switzerland sexpensive; but on the expensions of the form of the tourists sexpensed in Swiss schong of the curical assumed that concern for Switzerland in the tourists sector) land; it is another matter if the tourists sector) land; it is another matter if the tourists sector) land; it is another matter if the tourists sector) was steam. In that the tourists sector is sectionally discovered to trade weights in the trade-weights with the case of the cheaper election trade-weights of Switzerland in the tourists sector) land; it is another matter if the tourists sector) land; it is another matter if the tourists sector) was steam. In that the tourist sector is sectionally discovered to the tourists sector) of the section of trade weights of the series of the section of the section of the section of the section of the assumed that concern for Swiss countries where exchange con- of the Credit Suisse where some couraged the Social Democratic reduce the whole idea of

tested: the first signs are en. at which Credit Suisse gave an before the public for a long over couraging, but human ingentity account of the affair was a time. The voters may say "no."
3,500 is just as capable of getting searching occasion: management as they so often do at first, But

restaurants were to reduce their rising again since the recession quality sectors, the swiss had paxation rates in many compositions to English size, they year in 1975 is important. In therefore to a considerable extries; on the Swiss side they vent the issue of inaccurate protection against criminal The practice of keeping reserves wealth of experience to show could be help down their prices spite of a steep (though irregulatent, reduced the deleterious were a stable currency, the statements.

actions though some lessons silent or secret would be that they always say "no" until they say "yes."

BANCO DI ROMA PER LA SVIZZERA LUGANO

Head Office: LUGANO, Piazzetta S. Carlo

General Business: Telephone 212552 Foreign Exchange: Securities Dept.:

234903 238414 Telex 79159 brs ch, 73421 brs ch 79248 brs ch 79293 brs ch. 79666 brs ch

Cable Address: SVIROBANK

Branch: CHIASSO, Corso San Gottardo 54

Telex: 79901 BRSCH CH Telephones: 44 36 75 / 44 44 33

Cable Address: SVIROBANK

Branch: LUXEMBOURG, 41 Bld. Royal

Telephone: 46981

Telex: 1654 BRSLX LUX Cable Address: SVIROBANK LUXEMBOURG

ALL BANKING TRANSACTIONS, STOCK AND FOREIGN EXCHANGE CORRESPONDENTS IN SWITZERLAND AND ABROAD



SODITIC S.A.

short and medium-term euro-currency loans export finance without recourse medium-term private placements

3 BIS, PLACE DE LA FUSTERIE P.O.B. 471 1211 GENEVA 3/SWITZERLAND

TELEPHONE: (022) 28 95 11

TELEX: 23 593 SODT



THE BASLE STOCK EXCHANGE

Established in 1876—A 100 years old market. Famous for its chemical and pharmaceutical industries. Basie is also a traditional finance and insurance centre, and the home of one of Switzerland's "Big Three" commercial banks.

The Basic Stock Exchange, a state controlled institution, is one of the three most important Exchanges in Switzerland.

Turnover 1977: Over Sw.Fr.21 billion. More than 2,000 Securities listed: U.S.A., Switzerland, Netherlands, Great Britain, South Africa, Germany, France, Australia, Japan. In daily contact with financial centres all over the world.

Forward and options transactions to a maximum of 3 months possible

BANKS AUTHORISED TO DEAL ON THE STOCK EXCHANGE:

ADLER BANK BASLE LTD. Marktplatz 32 4001 Basle Tel. 25 75 75

BANK FOR INTERNATIONAL COMMERCE LTD. Aeschengraben 25/Parkweg 8 P.O. Box 1352, 4002 Basie

BANK AND FINANCE COMPANY INC. Aeschengraben 9 P.O. Box 140, 4002 Basle Tel. 23 32 00

BANK HEUSSER & CO. LTD. Dufourstrasse 25 P.O. Box 1232, 4001 Basic Tel. 22 18 18

BANQUE HYPOTHECAIRE DE BALE-CAMPAGNE Elisabethenstrasse 30 P.O. Box 22, 4010 Basle Tel. 22 15 55 BANQUE CANTONALE DE BALE

Spiegelgasse 2 4001 Basle Tel. 25 80 80 CIAL CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE

P.O. Box 216, 4001 Basle Tel. 25 80 33 DREYFUS SONS & CO. LTD. Aeschenvorstadt 14/16 P.O. Box 345, 4002 Basle Tel. 23 22 90 EHINGER & CIE LTD., BANK

Marktplatz 13

Rittergasse 12 4001 Basle Tel. 22 11 80 COOPERATIVE CENTRAL BANK CO. LTD.

Aeschenplatz 3 P.O. Box 524, 4002 Basle Tel. 23 84 00

E. GUTZWILLER & CIE, BANQUIERS Kaufhausgasse 7 4001 Basle Tel. 23 88 33

HANDWERKERBANK BASEL 4001 Basle Tel. 23 58 55

LA ROCHE & CO., BANKERS Rittergasse 25 P.O. Box 461, 4001 Basis Tel. 22 15 00

A. SARASIN & CIE, BANKERS Freie Strasse 107 P.O. Box 1122, 4002 Basic Tel. 23 00 55

UNION BANK OF SWITZERLAND Freie Strasse 68 P.O. Box 1131, 4002 Basie

SWISS BANK CORPORATION Aeschenvorstadt 1 Gartenstrasse 9, 4002 Basle

Tel. 20 20 20 SWISS DEPOSIT & CREDIT BANK

Schifflande 2 P.O. Box 2216, 4001 Basie Tel. 25 66 50 CREDIT SUISSE St. Alban-Graben 1/3 4002 Basie

Tel. 23 10 00 SWISS VOLKSBANK Gerbergasse 30

Tel 25 88 55 TRANSVALOR LTD. Steinentorstr 39

H. STURZENEGGER & CIE, BANKERS (Bank authorised to act as stock dealer) St. Jakobs-Strasse 46, 4002 Basle Tel. 22 30 22

> CHAMBER OF THE BASLE STOCK EXCHANGE STOCK EXCHANGES INTELLIGENCE LTD. Freie Strasse 3, P.O. Box 244/CH-4001 Basle - Tel, 25 11 50/25 10 06



UNIVERSAL ENGINEERING AND FINANCE CORPORATION SWITZERLAND

SWISS BANK CORPORATION CONSULTANT GROUP

The principal activities of Universal Engineering and Finance Corporation are the supply of engineering services to developing countries, arranging finance for major projects, organising package offers, and managing and assuming contract responsibility for turnkey projects. All these services are supplied separately or comprehensively, using the capabilities of the member companies of Swiss Bank Corporation Consultant Group. The most important member companies are Universal Engineering Corporation with a total of 700 employees and the European Center for Applied Economic Research (Prognos Ltd.).

Fields of activities of the Group include:

> Electric power generation, distribution and control

Hydrology

Gas production plants and distribution networks

Agriculture and irrigation

Water supply and sewage systems

Industrial developments

Telecommunication

Transportation

General infrastructures

Civil engineering

Urban and regional planning

Economic policy consulting

General economic research

Market research

Management consulting

UNIVERSAL ENGINEERING AND FINANCE CORPORATION

Offices; 6, rue d'Italie - Mail Address; P.O. Box 384 CH-1211 Geneva S, Switzerland - Telephone (022) 25 94 24 Telex: Unenco 26502-ch • Cables: Unenco, Geneva

Mixed omens for the economy

THE SWISS franc has almost employment by gone back a little since.

in 1970 to Sw.Frs.37bn. (about largely women who had only £10.5bn. at the present rate of been brought on to the labour exchange) last year: no mean market by the exaggerated testimony to the adaptability of boom of the preceding period. few years.

the cost of living index has been sion it will not be so simple to rising has been reduced to place the brunt of the impact of something in the region of 1-2 unemployment upon migrant per cent. Even the "bad" workers, period was bad only by Swiss The principal restructuring standards. From 1971 to 1975 that has occurred is a steep States of 9.6 per cent.

tive economic policies allowed sixth. the recession to take its toll. Between 50,000 and 80,000 When it was over the inflation empty flats remain as a monurate (as measured by the con- ment to the excesses of the sumer price index) was down to boom - mainly luxury or 1.7 per cent, in 1976 (as against near-luxury apartments for 10.8 per cent. for OECD in rent or Europe), 1.3 per cent, in 1977 ingly enough, the construction (11.3 per cent. OECD Europe), industry has found some comand I.1 per cent. in the 12 pensation for its loss of this months to end-February 1978 business by building family

Swiss upon imports: last year during the post-boom period. visible imports came to Shifts of the employed popu-Sw.Frs.36.9bn. in a GNP of lation also shed some light on about Sw.Frs.153bn. But there the process of restructuring that s more to it than that.

the carly 1970s.

unemployment rate at present per cent. is only 0.4 per cent. — full Maybe it is only a coincidence

1970 measured by trade that the people who have weighted index figures. At one dropped out of employment time recently the increase was have also dropped out of the even more than double. It has labour market. Two-thirds were foreigners who have returned In the same period Swiss ex- to their native countries, swellports have increased by nearly ing unemployment ratios in 70 per cent, from SwFrs.22.1bn. Italy and Spain; one-third were

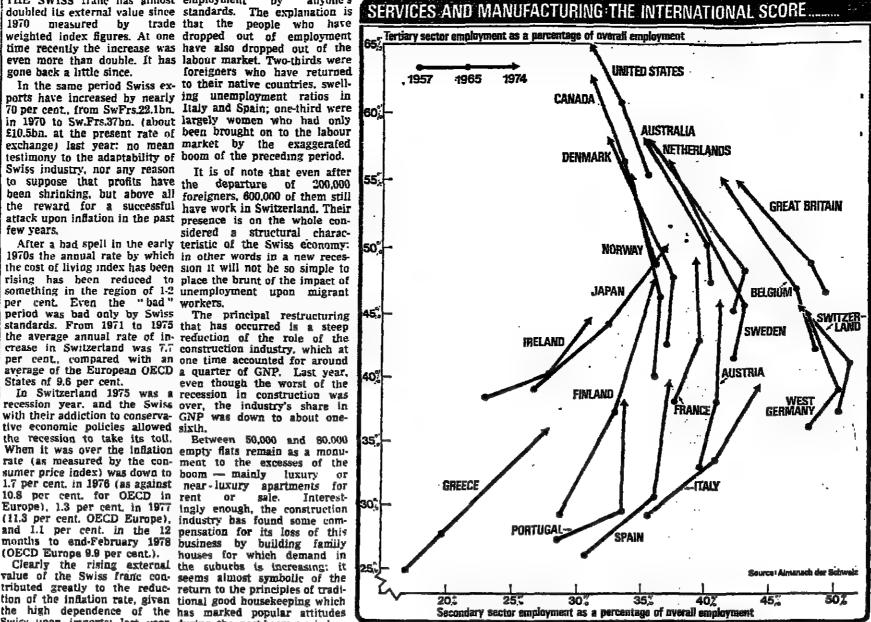
Swiss industry, nor any reason It is of note that even after to suppose that profits have the departure of 200,000 been shrinking, but above all foreigners, 600,000 of them still the reward for a successful have work in Switzerland. Their attack upon inflation in the past presence is on the whole considered a structural charac-After a had spell in the early teristic of the Swiss economy: 1970s the annual rate by which in other words in a new reces-

the average annual rate of in- reduction of the role of the crease in Switzerland was 7.7 construction industry, which at per cent, compared with an one time accounted for around average of the European OECD a quarter of GNP. Last year, even though the worst of the In Switzerland 1975 was a recession in construction was recession year, and the Swiss over, the industry's share in with their addiction to conserva- GNP was down to about one-

sale. Interest-(OECD Europe 9.9 per cent.). houses for which demand in Clearly the rising external the suburbs is increasing: it value of the Swiss franc con- seems almost symbolic of the tributed greatly to the reduc- return to the principles of tradition of the inflation rate, given tional good housekeeping which the high dependence of the has marked popular attitudes

has been going on. The total A far reaching restructuring figure of those in dependent of Swiss industry has been set employment fell by 3.9 per cent. in motion by the recession, in 1976, but remained stable which is evident both from a last year. However, there was record number of bankruptcles an 8.6 per cent. decline in the but in Switzerland (as in West place. Last year the Swiss inin 1977, and from the reduction construction industry in 1976. Germany, another country that creased their exports of elecof the employed population by followed by another of 1.6 per has lived with revaluation), the tronic and mechanical watches some 300,000 since the boom of cent. in 1977. Manufacturing in share of service industries in by about 6 per cent. Moreover dustry declined by 6.8 per cent. total employment is low-some the industry is transferring the That figure may sound and 0.8 per cent in the two 45 per cent — and that is production of some components catastrophic, given a total successive years, while the ser-despite the role of tourism and to low wage countries in the employed population of about vice sector, after a fall of 2.1 fluance in Switzerland. In both ASEAN area of Asia.

in Switzerland,



In spite of the role of tourism and financial institutions, service sector employment is low in Switzerland (as in West Germany which has also managed to cope with a revaluing currency), and the proportion of those employed in manufacturing is

2.5m., but in fact it is not per cent in 1976, took on new countries the manufacturing A similar movement up. Exports to U.K. from the Swiss viewpoint. The staff in 1977 to the extent of 0.9 sector is relatively strong, market has taken place in the

> run into severe problems both foreign labour, has again taken their main competitors. pecause of the high level of on new hands.

Exports

Imports

Trade Balance

Tourism Balance

Capital Revenue

Other Services

Baiance of Payments

cent. of the gainfully employed watches, has laboured heavily under world recession and com-But developments within in- petition from cheaper pro-

FOREIGN TRADE AND BALANCE OF PAYMENTS

Sw. Frs. m.

35,350

42,930

-7.580

2.530

5,920

-360

510

1273

29,950

36,590

-6.640

2,640

4,740

150

BASIC STATISTICS

ALCK.	Tolato sd. mme2
Population (197	6) 6.35m;
GNP (1976)	Sw.Frs.146bn.
Per capita	Sw.Frs.22,976
Trade (1977):	
Imports	Sw.Frs.42.9bn.
Exports	Sw.Frs.53.7bn.
Imports from	U.K. £1.4bn.

Swiss wages compared with That roughly is the picture as end of February the Swiss electronics, the conservation of those in the new competitor it looked before the last up- National Bank pulled the alarm energy, and international countries, such as Japan and surge of the franc late in 1977 cord. Arguing that the franc dustress by the tourist inthe Soviet Union, and because and during this year. But when had been forced up not by northe inroads of electronic the dollar dipped below mal commercial considerations. In this context it should be
watches into the traditional Sw.Frs.1.80 everyone became but by inflows of money seeking noted that even without that

1976

37,040

36,870

+170

2,460

5,330

8,740

780

"negative interest," of 10 per cent, a quarter were imposed upon all but the smallest bank deposits of non-residents; forward operations with foreigners calculated to get around that negative interest were forbidden, non-resident investors were limited to a quota of 35 per cent, of the foreign loans floated in Switzerland; and restrictions (which in practice may be psychological because of the difficulties of enforcement) were placed upon the import of bank notes into Switzerland.

Since the Swiss do not publish (or indeed know) figures for capital movements in and out of the country, the efficacy of those measures is hard to gauge. In the banks and in the National Bank it is claimed that they have worked, and the partial retreat of the exchange rate lends credence to the claim. But it is true also that the exchange rate has well as the fate of the Swiss economy in general) 18 dependent, too, upon events outside the country. Only time can show whether the lung-term, trend of the franc will continue to be as manageable from . the point of view of Swiss exporters as it has proved since the beginning of the decade.

Economists see a very promising sign in the development of the trade account which, typically, is in deficit (allowing invisibles to produce a current account surplus), but which went into surplus in 1976. Last year it was back in a small deficit of Sw.Frs. 900m., not least as the result of a spurt of demand for machinery and, other capital goods. That sourt reflected a restoration of bustness confidence which, if sustained, would continue to boost imports and make a contribution towards tethering the franc.

From that point of view the recent attack on the dollar has come at a most inconvenient time for the Swiss: if it were to undermine business confidence seriously, it could start a vicious circle similar to that of 1976. As it is, the business outlook is somewhat unstable again: following upon real growth of GNP by about 4 per cent.. the forecasters are now talking of something in excess of 2 per cent, only this year.

Given the popular mood in favour of economy and the accounting for almost 50 per textile industry, which, like Currency: franc £1=Sw.Frs.3.59 generally non-interventionist economic philosophy, that is not a prospect sufficient to arouse calls for reflation. True, the dividual industries are more ducers. That appears to be the that a reaction may set in federal Economies Department significant than general figures, conclusion from the increase What is important from the is working on a programme in-The watch industry has made last year of both exports and point of view of the Swiss is tended to give new impulses to considerable progress in coping imports of textiles and clothing, that the D-mark is also close to industry. but the proposed with its problems. Watches are and from the fact that the tex- a similar crest. The Germans amount of Sw.Frs.70m, over traditional Swiss export, but tile industry, after a phase of are both the main customers four years is tiny. The objective in recent years the industry has rigorously running down mainly and suppliers of the Swiss and is not economic expansion, but to encourage innovation, for The fact remains that at the instance in the field of applied

field of mechanical watches that alarmed. It really is too early a haven from the depreciation sort of Government programme, were the strength of the Swiss, to say whether these events por- of other currencies, the bank the Swiss are among the world A rigorous concentration of tend a new phase. Taken over a imposed very tight restrictions leaders in industrial innovation. the industry, with a severe re-period of years, the exchange indeed on the traditional free-According to OECD figures duction of employment, together rate has not moved steadily, but dom of the Swiss banks. The their expenditure on research a deliberate movement in waves; it is perfectly possible sale of Swiss securities to non- and development in industry is away from cheap to more expen- that at present the franc is at residents was banned; punitive the equivalent to 2.17 per cent. movements, has taken the crest of such a wave and commission rates, the so-called of GNP, a quote surpassed only by the 2.35 per cent, of the That should help to create a

sound basis for a continued role for the Swiss in the van of world exports, in spite of 1977 the strength of the franc. In the meantime the franc itself 42,160 is of some assistance to ex-43,030 porters: because the inflation -870 rate is low, so are interest charges. Where else can exporters get long-term credit from their banks for 41 per cent.. or borrow on the bond market for 31 per cent, or

W. L. Luetkens

After 73 years, EF Hutton & Company still has one name.

In an industry that undergoes ups and downs, mergers and constant change, E.F. Hutton has always stood for reliability and dependability.

Through all those years, we've maintained an unbroken record of profitability and of continuous service to our customers.

And now, as we approach our three-quarter century mark, that stability seems even more impressive.



ATHENS - BRUSSELS - FRANKFURT - GENEVA - HAMBURG - LONDON LUGANO - MADRID - MUNICH - PARIS

9 Place du Bourg-de-Four 1204 Geneva Tel. (22) 201322

9 Via Balestra 6900 Lugano Tel. (91) 35931/2



1975

33,430

34,270

-840

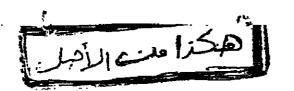
2.510

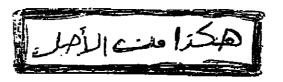
5,150

-140

6,680

The dealing room of the Union Bank of Switzerland.





The magic formula of politics

PORTRAITS of all the ministers where change comes about from are others, including for insance its purest form it is found in much of its urgency, in part who have served in the Govern- within the system, rather than economists, who may explain the assembly of all men of vot- also as a result of the recession

small (seven), as befits a warlike, economic and techno-interpretation into the figures main forms: a group of citizens, parties have lost much of their

If you delve back into history, the self-employed. that aspect of Swiss political life becomes even more striking. For the first four decades, the Federation was governed by the Radical Party; it was then joined in coalition by the precursor of the present Christian People's Party: in 1929 the precursor of the present Swiss People's Party is a party of the Cathothat aspect of Swiss political

called, is 2:2:2:1, meaning that conservative peasantry.

more on cantonal and commulate on again. That process instances, however tame, of each party with the exception.

But what is more important nal issues, that need not sure can even be repeated. The extra-constitutional opposition.

system also tends to produce a Sites proposed for new atomic two ministers in the cabinet, their voters is the habit of the two ministers in the cabinet, their voters is the habit of the whereas the latter has only one. One member acts as President tary candidates from among of Switzerland, which brings university graduates and the small advantage of the sample of Switzerland, which brings university graduates and the small reduction (already cartional changes require a in Switzerland, unlike neighbours, but no extra nower. The self-amployed Only 28 per cent. and such as the broad subtile majority of all voters, and a houring Germany has remained kudos, but no extra power. The self-employed, Only 28 per cent. ried out) of the bread subsidy majority of all voters and a bouring Germany, has remained formula has remained un- of those returned to the (in a country where people supmajority vote in a majority of largely episodic. strengths of the four coalition wasse earners. The figure is and burns than on breadly nower of the nonulations of the Target and Switzerland, unlike neighbours and a bouring Germany, has remained changed just as the relative National Council in 1975 were posedly spend more on cake cantons. That enhances the strengths of the four coalition wage earners. The figure is and buns than on bread)? power of the populations of the populations of the populations of the taken from Almanach der Are they willing to sanction a rural cantons. Incidentally, they house of parliament) since tion about the country pubacture and buns than on bread)? power of the populations of the Important the National Assembly (lower Schweiz*, a hoard of informacuations legislation of abortion? are also over represented in the In the end the nuclear issue before the second world war. Ushed by a group of Zurich are Government extend its subbefore the second world war, lished by a group of Zurich eral Government extend its sub-parliament, where each canton referendum. Nobody can deny

For a while they seemed to be because of the great prevalence motoring on 12 Sundays a year holding out for a third minister, of referenda, has lost its hold to save energy and reduce pol-but nobody took it very over the population. More than lution? seriously, and for good reason. 45 per cent. of all electors. It really is a rag bag, and it that nobody will seriously chal- the share is likely to have been be submitted to the whole gent proposals to that effect subthat nobody will seriously chain the share is likely to have been be submitted to the whole sent proposals to that elect saw logical institute of Zurich lenge: that it is a place where greater. If you talk to journa-people. The reasons for it hap mitted by the so-called zeno- University, Peter Lang, Bern-even the Social Democrats are lists or politically active people pening, none the less, are rooted phobe parties that grew up in Frankfurt-Las Vegas, 1978. largely bourgeois: where bour they may blame those abstent both in the theory and practice the 1960s.

The number of ministries is steer Switzerland through the One may read some such

Referendums come in three and as a result the xenophobe

Referendum come in three and as a result the xenophobe

In the last election, held in And indeed there is evidence the Government under certain

the present Swiss People's Party is a party of the Cathoreason to suppose that many of signed on; and in 1959 the Social lics, regardless of social position: it has an important left or own hored Given the fact.

Cumbersome. Moreover it encourages government from hand to mouth by emergency legislation. Given so elaborate a machinism. magic circle, which has wing (though there is nothing that on four Sundays a year remained the same ever since, radical about it). Finally the they will be asked to vote in remained the same ever since. radical about it). Finally the Moreover, since 1959 the Swiss People's Party is an federal referendums, plus any called, is 2:2:2:1, meaning that conservative passantry.

The more that on four Sundays a year of Sundays a year of Sundays a year of Sundays and Sundays and Sundays and Sundays a year of Sundays and Sundays a year of Sundays and Sundays and

describe the system as elitist bility)? Are they willing to let cantons).

geois attitudes prevail; and tions upon alienation; but there of Swiss direct democracy. In The topic subsequently lost

country that is conservative and logical viscissitudes of the for participation into the figures main forms: a group of cutation suspicious of State power, century.

Caspecially when it is exercised from the centre in Berne rather fit fairly closely into accepted than in the 22 individual patterns of Continental politics. than in the 22 individual patterns of Continental politics, of those were occasions when a petition is signed by 100,000 canions, or in the communes. The Radicals, descended from every voter must have felt his people. A law that has passed (known as Federal Councils) liberals, now are essentially at stake. One of those four have been, the average rate of conservative and consider them. have been, the average rate of conservative, and consider them-votes at last gave women the 60,000 signatories can be found one new minister for every selves the pillar of the State, right to vote in federal elections for a petition. Finally, the auth-I year 174 days bespeaks a quite They find much of their support (though to this day not in the orities may wish to change the unusual decree of etablists. among professional people and elections of all the cantons); constitution, in which case they and two were part of the long must put the proposal to the campaign to reduce by law the people. The same applies to

tion: if the people reject a law, nery for establishing what system also tends to produce a Sites proposed for new atomic

The magic formula does say abstained from the polls in 1975, is hard to argue that all of Switzerland, even though the will have the final say. something about Switzerland and among working-class voters these are questions that should voters turned down more strin- valuanach der Schweiz, Socio-

ments of the Swiss Federation from without.

them rather as a sympton of ing age in some of the rural of 1975-70. The number of form in 1848 can be (and have volatile systems and societies ployment quota of 0.4 per cent., officers (a lineal descendant of by both law and circumstance once poster. Altogether it carries of the whole thing may sound and living standards as high as the thing of the Germanic to about 1m. (of whom roughly saystem that has contrived to be the case.

The number of the rural of 1975-70. The number of contentment of the systems and elect foreigners has been run down by both law and circumstance of the dependant of the systems and societies ployment quota of 0.4 per cent., officers (a lineal descendant of by both law and circumstance of the dependant of the case.

Solventially the systems are sympton of ing age in some of the rural of 1975-70. The number of contentment of the systems and societies ployment quota of 0.4 per cent., officers (a lineal descendant of by both law and circumstance of the dependant of the case.)

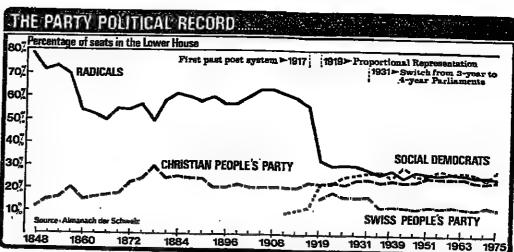
Solventially the systems are sympton of ing age in some of the rural of 1975-70. The number of contentment of the systems and societies ployment quota of 0.4 per cent., officers (a lineal descendant of by both law and circumstance of the case and the contentment of the systems and societies ployment quota of 0.4 per cent., officers (a lineal descendant of by both law and circumstance of the case and the contentment of the case of

Advocates of the system also point out that the Swiss have shown enough responsibility at times to vote themselves higher taxes (though last year they threw out both a proposed 10 per cent, value added tax and proposals to increase the incidence of income taxes at the top of the income scale). Voters also have been ready to reduce

Given so elaborate a machi-

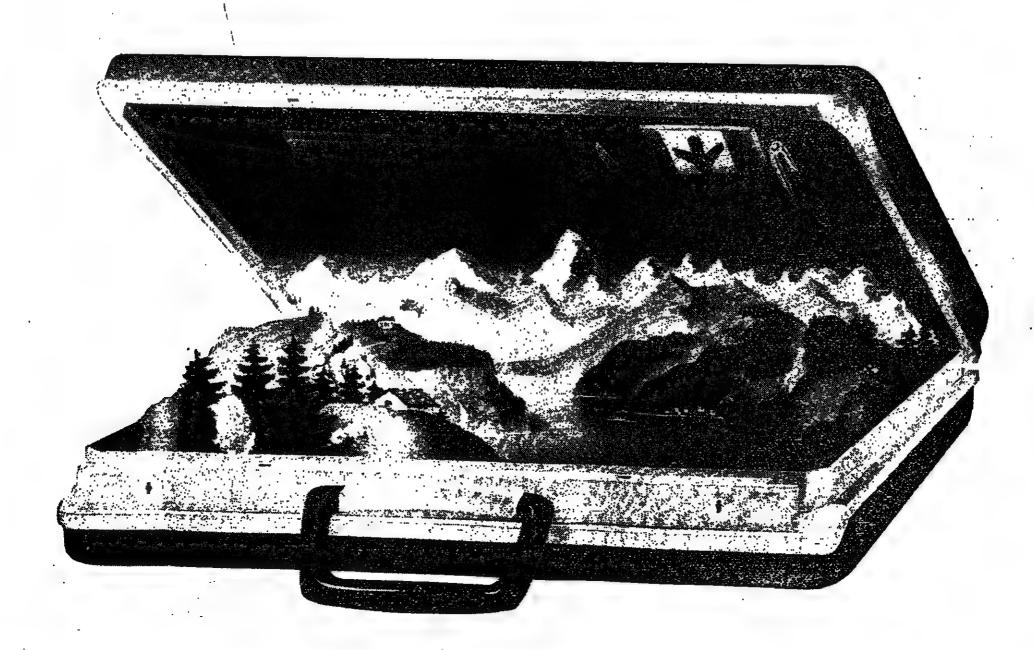
Other parties have never risen sociologists.

sidies to higher education has two members (except the that it is sufficiently important three single-member half for that route to be chosen: 1975, the Social Democrats made that could mean that the Swiss conditions introduce daylight it does make the Government a matter of judgment. In any a little spurt, displacing the political system, arguably the saving time? And are they in react, however slowly, to popu-case, the case does show how have the largest party. most democratic in the world favour of banning pleasure lar pressures. For instance, closely circumscribed is the lar pressures. For instance, closely circumscribed is the legislation was eventually supposed elitism of Swiss demopassed to reduce the number of cracy. In the end neither the foreign workers allowed into rulers nor the pressure group





"Better active than radioactive" reads the placards in this demonstration held earlier this year to protest against the nuclear power plant to be opened in the autumn at Goesgen.



That Switzerland is expensive is just a rumour. It's beyond price.

with them from a stay, a business trip, or notion that anything good must necesa holiday in Switzerland costs them sarily cost a lot... nothing. Mountain air, water, and the glorious scenery are beyond price.

of money. The rumour that Switzerland is no rarity.

Much of what our passengers take home is expensive probably arises from the

You see, money in Switzerland is still worth enough so that the cleanliness you And the things that money will buy in take for granted in a hotel can really be Switzerland don't take such a great deal taken for granted; and a pleasant waiter

Here an impressive price buys you an impressive watch; a modest price a highly dependable timekeeper. Jewelry and fashions are still jewels and fashionable after you've bought them. In a restaurant -even a small and obscure one-you can expect a good meal for your good money. (There is no bad money here.)

You get a feel of all this even from the remote but cordial welcome of the tranquil landscape along the lake as you change planes in Switzerland to go on via Swissair, the airline of the country whose valuble franc easily leads you to forget how inexpensive it really is.





SWISS RE

Swiss Reinsurance Company (U.K.) Ltd. Swiss Re House 108 Cannon Street Lundon EC4N 6HE Telephone: 01-623 7891

Fire & Accident, Marine & Aviation Underwriting Rooms Forum House 15/18 Lime Street London EC3M 7AP Telephone: 01-623 7891

Swiss services to the world: efficient banking, efficient freight forwarding

The Worldwide Forwarders in more than 120 places all over the world.

The capital market

THE SWISS capital market was shaken to it foundations at the end of February with the reintroduction of a ban on nunresident buying. The soaring value of the Swiss franc had proved too much for the existing restrictions on foreign funds entering the country, while a tightening-up a week earlier of regulations governing Swiss franc deposits could have led to a move of non-resident money into securities. So much against its will the National Bank brought in a ban on the sale of Swiss domestic securities to foreigners like the one in force in 1972-74 but rather tougher. The effect was dramatic. On

February 28 share prices fell in most cases by between 5 and 10 per cent, with a generally smaller though still notable fall in bond quotations. The stock market as a whole saw the sharpest decline of values since the oil crisis.

Since then Switzerland has learned to live with the ban. There is in any case a great deal of liquidity about-particularly among the institutional investors who set the tone for the Swiss market—and non-residents are allowed to subscribe 35 per as drawing rights for capital Swiss securities, never noted increases in proportion to for their high yields (barely dust has settled a little even existing shareholdings or the more than 3 per cent. on more foreign companies will inpurchase of units of those Swiss shares), less attractive. Even troduce their stock to Switzer with success at 31 per cent, and in the overall number of money with a reduced currency linear transfer foreigners. Who might have land I set year nine II S. companies with success at 31 per cent, and in the overall number of money with a reduced currency linear transfer foreigners. investment funds with at least 80 per cent. of their assets abroad, Moreover, the 35 per cent. Hmit will not be imposed on non-resident purchases of Swiss franc bonds newly issued by international development banks.

share index was running at only first quarter turnover on the ponding figures were 151 and promote demand. Swiss com- Sw.Frs.14bn., primarily as a re- All in all, investment oppor-Zurich Stock Exchange was 371. The banks, which double panies are perhaps over-sult of the appreciation of the tunities in Switzerland are Zurich Stock Exchange was down by nearly 5 per cent. Bond market borrowers saw the and of a long period of evercheaper issues in the primary market, while the total exclusion of non-residents from secondary business led to a marked drop of quotations.



Trading in progress on the Basie stock exchange.

At the same time the check up as stock brokers, are heavily optimistic about their changes Swiss franc. There has been a to the upswing in the exchange engaged-and their first-quarter for the current rent financial downward trend in dividends rate and the recent recovery of figures are reflecting the effect year, but 1977 turned out pretty per unit for financial years end-

It seems likely that after the of stable dividends.

Even if the markets have however. In Zurich and Basic themselves faced by what is settled down after the blow, a alone, first quarter turnoyer generally considered an "ingood deal of ground has been totalled Sw.Frs.35bn. Apart vestment emergency," will have coupons provide an excellent from a large volume of domestic to buy stocks to some extent at the Swiss Bank Corporation security business, some 153 least — and yields, while still share index was running at only foreign shares and 390 bonds low, are higher than they have some findation rate of little whose portfolios consist of with a foreign attempt to get foreign securities or real estate into Swiss-franc securities may prove a magnet for non-resident investors under the security business, some 153 least — and yields, while still share index was running at only foreign shares and 390 bonds low, are higher than they have some still in their total some still in the still some 259.9 points compared with a were listed in Zurich at the end been. A new strengthening of funds saw a fall in their total 80 per cent, and over of their months, is waiting to see, pre-ban peak of 342 and in the of 1977; in Basic the correst the exchange rate would also assets in 1977 to slightly below assets are outside Switzerland.

nitted such other "privilges" the New York stocks made the

in only under exception rules like those aiready cited, while residents are unwilling at present yields to engage too heavily in shares or secondary market bonds—inasmuch as these are there for the buying. The new issues selection is on the thin side, with no prospects of a marked rise in credit requirements in the near future. while the actual net call on the market is reduced substantially by large-scale, indeed unprecedented, premature redemp-tions of bonds and privately placed notes. Apart from a certain rise in

so. Non-residents are allowed

some rather less orthodox investments, such as the increased foreign interest in Swiss life insurances, the "investment emergency" like continuing for some time Major investors such as the insurers themselves—Swiss pre-income totalled income mium Sw.Frs.17.7bn. in 1976-or the important corporate pension funds, not to forget the banks, will remain hard put to know where best to piace their

Stabilisation

Much still depends on what want to keep to their tradition this spring, also because of the term stabilisation of the exmonetary situation. The invest- change rate could tempt new purchase of units of those Swiss investment funds with at least investment funds with at least shares percent. If the markets have settled down after the blow a stated last month to panies, four German, one denominations at around 4 per cent and stated down after the oregan down after the overall number of money with a reduced currency with success at 3 per cent and stated units issued following the 1976 decline. The improvement on the noney will doubtless the back around 4 per cent and decline. The improvement on the noney will doubtless the brown at around 4 per cent and stated doubtless the beas stated and asting fall decline. The improvement on the noney will doubtless the brown after the brown after the brown after the brown a

> John Wicks Zurich Correspondent

The national finances



DOW BANKING CORPORATION

MERCHANT BANKERS

Medium Term Eurocurrency Finance Export Finance without Recourse

Portfolio Management

31 December 1977

Capital Funds

Sfr. 156 million

Total Assets

Sfr. 1400 million

Zurich Head Office

of which 135 million are reserves.

a 00% Core for

po30 Chrave

London Branch

4 LIMINATOUAL

108 FENCHURCH STREET

In 1977, the twenty-first fiscal year of the Botthard Bank, total assets reached a level of Fr. 1.975 million, which represents an increase

of Fr. 143 million or 8% over the preceding year. Net profit increased 10%, rising from Fr. 18,2 million to Fr. 20,1 million. Capital funds increased 16%, from Fr. 181,2 million to 211,3 million,

cocc Locarno

PO 2 EURICH, SWITZERLAND LONDON ECSMISLI, ENGLAND
TELLI HONE: (01)471,(01) TELEX: 53457 TELEPHONE: (01) 480 6282, TELEX: 885978 CABLE: DOWBANK

> REPRESENTATIVE OFFICES IN: **Buenos Aires**

Sw.Frs.1.46bn. last year despite requirements. Sw.Frs.2.1bn. this year and to the minimum as dictated by duced between 1974 and 1977 ground floor at much lower land. Sw.Frs.2.7bn. by 1981, in the the wage bill and by constitu- which will improve the budget interest rates. absence of further steps to im- tional and legal commitments by some Sw.Frs.2.8bn. to 3.8bn. prove the central administrato the public. A lot of money annually in the period 1979-81, tion's finances. had to be spent on work but the pill proved too bitter.

sentiment against "unnecescould force up taxes and because the national authorities self-regulating economy. cantons as contributions.

farther than possible, many The Confederation imposed a save all it could "to reduce noticeably" the rate of increase in public expenditure-

Representative Office

6000 Frankjurt/M,1

Zürich-Haus Opemplz. Phone: 0511/* 72 08 27

ALTHOUGH Switzerland is the it managed to lop Sw.Frs.300m. on to the cantons. been running at a loss for new economic control clause in Government, permit a real de- also less in evidence as borrow- their financial commitments years. Since 1871 the Confedera- the Constitution, recently crease in the federal deficit by ers. Cantonal and communal very closely. The official Comtion has been regularly spend- accepted by the electorate, lays 1981. Mr. Chevellar suffered a bond issues totalled Sw.Frs. mission for Economic Studies in mission for Economic Studies believes that in 1978 public the severe setback in his financial 1.77bn. in 1975, Sw.Frs.1.33bn. its financial account deficit duty of national, regional and plans last June when almost 60 in 1976 and the same amount

Nor are things much creation programmes as a rehealthier for the cantons. For sult of the 1975-76 recession per cent. VAT proposal even years now most of these regional governments have been spending more than they get and obviate the less of further anticipated Sw.Frs.1.7bn. deficit from income tax, federal contributions and other courses. The country is for 1981. tributions and other sources. coming to expect rather more Next December voters will be Further deficit spending is now in disbursements by the powers presented with another VAT

public obligation on itself to flationary policy by the local 1981. authorities, leading to decreased investment activity in public works and perhaps education or the necessity for income taxes

> The great hope of the fence tax proposals. There may exchequer now lies in a boost the day, though, particularly since the necessary change in and Customs duties of Sw.Frs. and Customs duties of Sw.Frs. majority of cantons, as well as 12.62bn., almost 2 per cent. less a majority of individual votes, than a year before. This decline to be in favour.
>
> was due primarily to a drop in
>
> Meanwhile the capital market federal income tax (the so-remains an ever-ready source of

on January 1 last, of the share make new issues unnecessaryof federal income being passed even although a new Federal

gish state of the economy.

most prosperous country in off the originally anticipated. But only the introduction of cent.

be reckoned certain that public Europe, its Government has 1977 deficit in fact—and the VAT can, in the eyes of the The cantons and cities are authorities will be watching

introduce a 10 per cent. VAT. per cent. and the market keen

problematical, because of public that-be. Now that the long proposal. This foresees a standrawn-out Swiss boom has come dard rate of only 8 per cent. expenditure which to an end so have hitherto rigid however, and goes hand in hand beliefs in a self-supporting and with a Sw.Frs.300m. reduction in direct federal tax (" Defence There are also dangers in a Tax"). These steps, plus the in Berne have reduced the too radical cutback in federal continuation of the country's 35 hand-outs. In an interview this per cent, withholding tax until On the outgoing side of the month in the Zurich weekly after its current expiry date of federal accounts everything Weltwoche Finance Minister 1979, would cut the estimated has been done to cut back Georges - André Chevallaz deficit from some Sw.Frs.1.5bn. pending as far as possible—pointed out that a new reductihis year to Sw. Frs.700m. in tion in the Confederations pay- 1980 (VAT would be introduced tovernment departments feel, ments to the cautons could on January 1, 1980) and elimibring about an undesirably de- nate the delicit altogether by

It remains to be seen whether to be increased. All in all, with the electorate will be keener on the cutting of central Govern an 8 per cent. VAT than on the ment expenditure to a 1977 level original 10 per cent. proposal. Sw.Frs.2bn. below that planned Probably more people will be for 1974, Berne would seem to in favour, especially in view of have not much room left on this the Government's commitment side of the profit-and-loss to reduced expenses and the added attractions of the de-

called 'Defence Tax') and in funds for public authorities. In withholding tax by a total of fact the Confederation has been Sw.Frs.693m, owing to the slug- absent from the bond market ish state of the economy. since February of last year, Some improvement to federal when a Sw.Frs.500m, issue earnings will now be coming flopped through having been from a number of individual offered at an over-optimistically tax increases such as those in low rate of 33 per cent. A fedstamp duty on capital and stock eral loan, initially of Sw.Frs. market transactions, in tobacco 500m. and subsequently of tax and in bread cereal duties. Sw.Frs.200m., had originally A certain relief will simultane- been anticipated for early this ously arise from a cut in bread year but was withdrawn from subsidies — though this is the calendar and not listed in opposed by a pending referent hat for the second quarter. The dum — and in those on butter, Government laid up enough as well as the reduction, effected money by February 1977 to

Whatever the future may

issue would go at about 3 per bring on the tax front, it may be reckoned certain that public having reached an annual local authorities to adjust their per cent. of the voting elec- last year. Money is cheap, how down by something like 7 per Taking reached an annual local authorities to adjust their per cent, of the voting electing last year, money is cheap, howSw.Frs.1.57bn. in 1976 and budgets to current economic torate rejected a programme to ever, with coupons typically 31 cent. This decline, which follows for the conclusion of the sw.Frs.1.46bn last year despite requirements. drastic savings measures and a There are limits to govern- The Government had done all to snap up new issues. Public earlier work creation prodrastic savings measures and a There are limits to govern- the Government had done all to snap up new issues, Public grammes, will have its effect noticeable increase in taxation, ment thrift however. Most it could to bring the public to borrowers have been among grammes, will have its effect. There is a danger that the Federal expenditure is now swallow this not least among those calling in old honds prenoticeable increase in taxation, ment invit nowever. Most it could to bring the public to bottowers that a danger that the Federal expenditure is now swallow this, not least among those calling in old bonds pre-rates down—but Keynes falls shortfall could reach running at something very close them savings programmes intro-maturely to get back in on the short of being a hero in Switzer-

More and more influential business and professional people are regularly taking the



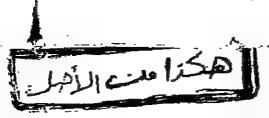
produced by FINANCIAL TIMES BUSINESS NEWSLETTERS where 'Specialist subjects receive specialist attention'.

If your business interests demand regular information about the EEC, please complete and forward this advertisement, and we will send you a free sample

Organisation _

Send to: Subscriptions Dept (ECL), Financial Times Ltd., Bracken House, Cannun Street, London EC4P 4BY.

هكذا من الأجل



1003 Lausanne

16, rue de Bourg Phone, 021/20 80 11

(dassau i Bahamas)

18M House

SWITZERLAND V

Bankers on the defensive

IT HAS been another of those years for the Swiss bankers: like a Schnapps warming the body against the cold winds outside, increased volume of business and improved earnings have offset the bad Press resulting from the more extravagant scandals which rocked this closely-knit community. shareholders have placated and the general population reassured.

However trying the circumstances, it would seem that banking establishment, or in any case the leading lights thereof, are well able to cope even though this may involve dipping into hidden reserves and the offer of substantial help from the authorities. Come the end of the year, the dividends fall into place, in spite of the heavy shunting of funds into a Liechtenstein holding company that took place at the Credit Suisse branch in

In the wake of the affair Credit Suisse opined that the climate in which banking had to operate was "less satisfactory." but by the end of 1977 this member of Switzerland's "big three" banking league felt suffi. Suisse wrote superciliously Sw.Frs.Ibn. which it could have indicated recently, will be in-Swiss banks has risen from three banking league felt suffi. Suisse wrote superciliously Sw.Frs.Ibn. which it could have indicated recently, will be in-Swiss banks has risen from three banking league felt suffi. Suisse wrote superciliously Sw.Frs.Ibn. which it could have indicated recently, will be in-Swiss banks has risen from three banking league felt suffi.

banking system appears suspect to say the least.

per cent. on their money.

Commission has been beefed up past year, the Union Bank of somewhat, and the authorities Switzerland regained its claim enable the Government, which on the fallout from the incidents dent of the Swiss National Bank, have been stressing the need to the largest balance sheet, even now wields considerable at Credit Suisse's does not agree that last June's for improved internal controls, having been pipped at the post power, to control the very nerve branch. But these did, after all, convention "on the observance But even if, as Mr. Leutwiler by the Swiss Bank Corporation." banking system appears suspect to say the least.

In the same vein, Credit ful assets to the tune of tions. The National Bank, he to do business and achieve the tinuing large inflow of funds, on



The Credit Suisse: hidden reserves remain.

ciently bouncy to argue that, of what is called "the well done without. Besides, tent on not having the agree- SwFrs.22bn, to the present day whatever the attractions of in- long-mooted agreement be- more than any other episode, ment—which includes the possi- SwFrs.323bn., and if the fidustitutional innovations such as tween the Swiss National Bank Chiasso was responsible for the bility of fines of up to Sw.Frs. ciary transactions which do not tween the Swiss National Bank Chiasso was responsible for the bility of fines of up to Sw.Frs. clary transactions which do not improved banking supervision and the commercial banks dark clouds.

The publication of consolidated balance sheets, these measures also entailed obvious disadvantages in the form of higher costs and additional red tape which "had to be weighed in the balance."

The chiasso was responsible for the bility of fines of up to Sw.Frs. clary transactions which do not it may be the balance sheets and the commercial banks dark clouds.

Indeed, in the hectic days of pretation. He added that the are included, the grand total is banks themselves had an intersion of to pay much attention to the lations did not remain dead letters. Above them, he reminded in foreign assets has multiplied in Geneva, Leclerc and Comtany balance, and additional red in the balance."

Credit Suisse also poured and attitudes which leading in-mismagement it took this of more far-reaching political eight assets over liabilities at

observe "those general principles wondering how many years of Credit Suisse also poured and attitudes which leading ingentle scorn on the Social stitutions, such as Credit Suisse, Democrat vall for structural have always been at pains to changes in the banking system. "Despite this evident attempt to ride a wave of popular sentiride a wave of popular sentiride a wave of popular sentibank whose chief general manbank whose chief general manbank whose chief general manbank whose chief general manbank wave of popular sentiment" it additorialised in its ager was forced to resign in likely to provide cold comfort reinforce the supervision of combined balance sheet total is:

centres of credit supply and not involve the misdirection over of care in accepting funds and points out, a certain restraint is in the previous year. At 6.59 per unly in sleer the destiny of many years of some Sw.Frs. on the practising of banking commendable and excessive excent., growth at the UBS was industry but the livelihood of 2.3bn. in fiduciary funds and secrecy amounts to little more pansion is often achieved at the clearly ahead of the other two. landed the bank with doubt than an exercise in public rela- expense of quality, the drive The year was marked by a con-

it editorialised in its ager was forced to resign in likely to provide cold comfort reinforce the supervision of combined balance sheet total is ment, if entorialised in its an unprecedented reshuffle at for Leclerc's clients who now Swiss banking. True, the ridicu- accounted for by the big three notion of a rigidly supervised the top of the pile, is startling expect to receive less than 10 lously small Federal Banking Swiss banks alone. During the biggest ever balance sheet is the one hand, and a str

> Switzerland reached international status as a financial centre only after the Second stances. world war. Since then, however, the balance sheet total of all

demand for credit due to the upswing in business. A not unhappy combination of circum-

David Egli Genera Correspondent

Pension Funds with security and growth

A firm brake on costs—here's how!

Under Swiss Life Master Cover Contract for Pooling Agreement in conjunction with a Profit and Loss Account, improved coordination and lowest real costs are incurred due to:

In case of contract cancellation full refund of reserves available under the respective pooling system

without special penalties when minimum conditions are met.

- Lower administration charge.
- No charge for profit since Swiss Life is a mutual company.
- Centralised financial reporting and coordination.



Swiss Life Insurance and Pension Company

"Musual Company Incorporated in Switzerland in 1857"

International Department: General Guisan-Quai 40. CH-8022 Zurich, Switzerland Telephone: (01) 360303 Telex: 54957 rente ch

United Kingdom Head Office: 9, Cheapside, London EC2V 6AL Telephone: (01) 236 3841

THE LARGEST MUTUAL LIFE ASSURANCE COMPANY IN EUROPE AND GREAT BRITAIN AMSTERDAM BRUSSELS LONDON MADRID MUNICH PARIS ZURICH



INTER MARITIME BANK

GENEVA SWITZERLAND

IS A SWISS BANK SPECIALISED IN BANKING AND FINANCE FOR ALL BRANCHES OF THE MARITIME INDUSTRIES.

OFFERS CLIENTS EFFICIENT SERVICES, COMPETITIVE LOANS AND DEPOSITS AND THE CONVENIENCE OF A FREELY CONVERTIBLE CURRENCY LINKED TO AN INTERNATIONAL BANKING NETWORK.

WHATEVER YOUR FINANCING PROBLEMS ARE, TRY US FOR SIZE; WE RESPOND EFFICIENTLY AND QUICKLY TO YOUR PROBLEMS.

5. Quai du Mont-Blanc GENEVA/SWITZERLAND Telephone: (022) 32 00 07 Telex: 23389 MBANK CH Cables: MARBANK

Machinery sector hard pressed

ON THE face of it, 1977 should small country. But for some factors are unfavourable. Any highest in the world.

in the fact that exports of this ranging from cent, last year in value terms and analytical balances. to reach a new record level of Electrical equipment, textile comes from a similarly patmachines and machine tools terned industry across the
generally sluggish economic
generally sluggish economic
generally sluggish economic

parison. So the achievement is considerable—a tribute to resourcefulness and a basic indication that the Swiss, despite difficulties, have managed to maintain the high level of workmanship and technical ingenity for which they have an enviable reputation.

The sector to sector the sector may be all extraction of the headed for an upturn, while the heavy machine construction industry will have to reckon industry will have to reckon all European with a decline in orders as a countries—on the basis, of a result of a worldwide recent tally, the market shares reappraisal of nuclear power amounted to 13.6 per cent. Characteristically the rela-

scene, which is one of flagging orders, unusued capacity, short time, much reduced profits and a reluctance to embark in The country is, worldwide necessary capital investment, the tenth biggest exporter of To this depressing list, it might electrical machinery and investment. essential component, research eighth after the USSR and be-

honed their profits to the bone, marine diesel engines. The value, based on information and, indeed, frequently show power units supplied by one provided by some 200 comto maintain markets and sales, make up a good third of the been worked out in the steam stalled in all ocean-going vesbeen worked out in the steam stalled in all ocean-going ves-bath of competition on world sels with a capacity above 2,000 3.6 per cent. above the 1966 markets and, try as they might, tons. And many other striking the industries involved are find- examples of success could be ing that there is a limit to regiven, such as that of a Swiss declined to some 72 months on structuring, rationalisation and firm specialised in textile elec-

world exports in this sector various subsectors are likely 10 ment.
account for 1,5-2 per cent., no be uneven at best. The undermean performance for such a lying economic and monetary

have been a vintage year for branches, the figures are much gains in competitivity which Swiss machine manufacturers, more impressive. Swiss textile Swiss manufacturers accumu Nearly 70 per cent, of their machinery exports rank second, lated through the very low pre-production is sold abroad and behind West Germany and vailing domestic inflation rate the export quota per head of shead of Britain. Machine tools and moderation in wage dethe Swiss population is the are in fifth place in world mands have been wiped out by highest in the world.

tables, and leading positions are the new upward movement of So why is there no rejoicing held in various other groups the franc, particularly alarming sector shot shead by 11.4 per machinery to sewing equipment D-marks, since much of the

recovery and the continued of total production. The other machinery manufacturers in revaluation of the Swiss franc, half includes such things as other countries will also force now in the region of 100 per printing and paper converting the pace with respect to pricing cent, above its 1971 level.

machines, turbines, diesel in a market where developing The previous year's growth in exports, starting from a low, recession-marked base, was a more 6.9 per cent, in comparison. So the arbitroement is leavest the arbitroe for the previous year's growth in engines, compressors and countries and the Comecon bloc are experiencing mounting payments of the previous year's growth in engines, compressors and countries and the Comecon bloc are experiencing mounting payments of the experience of success differ from sector to sector. The leavest described by the partings of textile machinest sectors are the experiences.

But unfortunately this is not consumed to 13.6 per cent. Tor plant construction.

But unfortunately this is not hydro-turbines, 26.5 per cent. Characteristically the relacionship of the story behind the cent. in turbo-generators.

Characteristically the relacionship of the story behind the cent. in turbo-generators.

and development, are not too fore Sweden—in mechanical en-bright either because of the gineering. Spokesmen for the generally tight situation.

The shakedown in the last for instance, that landlocked few years in this sector has been Switzerland, bolds of land of last period, the industry few years in this sector has been Switzerland holds a leading booked orders for some SwFrs. considerable. Companies have position in the production of 3.5bn. losses in the continuing effort Swiss company and its licensees provided by some 200 com-The fat of the boom years has total horsepower rating inother cost-cutting elements. tronics which alone holds more Performance-mindedness, with than 80 per cent, of the world

service, provide the key to the But while some companies service, provide the key to the But wine some company to another (ranging from two to tonsiderable development of the continue to be spectacularly 12 months) is, nevertheless indicate the spectacularly 12 months of the continue to be spectacularly 12 months of the continue to the spectacularly 12 months of the continue to the contin Swiss engineering industry over successful, the outlook for the the years. On an overall level, branch as a whole is gloomy situation and one which holds Switzerland's contribution to and developments in the little promise for rapid improve-

A STATE OF THE PARTY OF THE PAR

printing when expressed competition in third markets

The total book order the year to some SwFrs.12.6bn. a small reduction over the third year-end result. At the same time, the level of work in hand average, from 7.5 months at the end of September and about high-quality equipment and market with its yarn cleaning of the world eight months at the end of 1975.

prompt and efficient after-sales and testing equipment.

Service provide the key to the sales and testing equipment. cative of an extremely tight situation and one which holds

Switzerland. One of the 42 countries where you'll find the Lloyds Bank Group.

Lloyds Bank International are in Geneva and Zürich.

Geneva:

1 Place Bel Air, 1211-Geneva 11. Telephone: 208611

Zürich:

18 Börsenstrasse, 8022 Zürich. Telephone: 221 2765

For further information please contact our branches in Switzerland, our European Division in London, or any branch of Lloyds Bank Limited.



LLOYDS BANK INTERNATIONAL

40/66 Queen Victoria St., London: EC4P 4EL, Tet; 01-248 9822 A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas. Bahrain, Belgium. Brazil. Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherland, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Republic of Korea, Singapore, Spain, Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

GENEVA



for better business and perfect pleasure

- commercial, financial, industrial contacts
- successful meetings—exceptional exhibitions

the added plus:

- all the attractions of a metropolis with all the advantages of a small town
- all the facilities for holiday fun on the lake and nearby mountains

with the right price

- special 3, 4 or 7-day packages from S.Frs. 106-in first class hotels
- you will get full value for your money

Information: Geneva Tourist Office. 2 rue des Moulins CH-1204 Geneva-Tel. 01041-22 28 72 33



Banque du Rhône et de la Tamise S.A. Geneva

Telephone: (022) 21 67 11 Telex: 22 640

OUR BANK IS SPECIALISED IN: PORTFOLIO MANAGEMENT REAL ESTATE SYNDICATES INVESTMENT SYNDICATES

LONDON BRANCH: FULL BANKING SERVICE 107-112 Leadenhail Street, London EC3 4AL Telephone: 01 488 0808 Telex: 882171 REPRESENTATIVE OFFICES:

A Swiss view of the Chocolate Soldier

formist than the people at Obligatory large, Imboden pointed out that

self-satisfaction in Switzerland, grounds or in view of their of Europe in Strasbourg—some duction than for the service bring the electors to the polis developing along the lines of This results primarily from the political convictions, their re- of the bodies to which Switzer- trades. This development will en masse. Strangely enough, an—albeit more conservative—belief—which was long shared fusal earning them prison sen- land belongs—show that its probably have first the extension of popular rights approximation of Scandinavian by foreign countries—that the tangent recently representatives along them prison sen- land belongs—show that its probably have first the extension of popular rights approximation of Scandinavian than the conservation of Scandinavian countries—that the tangent recently representatives along the property recently representatives along the policy of the service belief and the conservation of Scandinavian than the conservation of Scandinavian than the policy of the service belief and the service bel services generally function well. an alternative for conscientious. Inactivity in domestic policy more important in dealing with way." It is, indeed, this conviction and isolationism in foreign political proposals than the tion that often leads to very Prof. Jean R. de Salis and women that it knows. There people is the Army " belongs to is a political, legal and administ the most durable elements of a trative culture which has long traditionalism which sees the remained intact. The majority military in the light of national is afraid of change, which is unity, national honour and a called for by a not very influen- will to defend the country. Totial minority led by left-wing day, at a time of high-technology

"In the 19th century we Switzerland has remained "inwere a revolutionary nation—
to-day we are one of the most
conservative in the world," ment of calamity. Writing about policy by greater participation economic miracle is past. The
professor Max Imboden wrote in Switzerland, the French socioloin international affairs; it advocountry has managed almost to would have to be approved

**Approved*

**Switzerland has remained "inpolitical isolation in the world, the ability and the businessfrom the State are more decisive
than firm constitutional and
rights is possible, since this, too,
legal standards. A free economy
though less free in practice his "Swiss Malaise," a key work giest Andre Siegfried applied to cates UNO entry but fears this abolish inflation and unemploy the electorate. The Swiss form than in theory—exists side by in the revision of Switzerland's it the La Rochefoucault maxim: could be rejected in a ment, though at the cost of a of "direct democracy" is very side with a growing Welfare

by foreign countries—that the tences. The Swiss recently representatives play a useful more distant future, land is a model democracy. The rejected a referendum proposal part with competence, imparadministration and the public to introduce civilian service as tiality and goodwill.

Was of contemporary reality and its tively against a powerful adver- the lively activity shown in Parliamentary vote itself is Swiss democracy is, in my

day the subject of much dis- the social, technological and aloof from international events, culture, his universities or the on a law already approved by federalism, there is a growing cussion in Switzerland itself, economic sectors, the political a fact mirrored by Switzer- like. This is because most poli- Parliament and can take the number of tasks and services where there has been a con- structures have survived despite land's non-membership of the ticians are representatives of initiative in opposing a new which can only be taken over siderable amount of self- an enormous alteration in the United Nations. Sweden and business or other interests and clause of the constitution. For by the Confederation. criticism in recent years. Tra-population structure. Keeping Austria are, without harm to have not much time or inclina actual changes in the constitutional values and attitudes out of the warm has many an their actual changes in the constitutional values and attitudes out of the warm has many an their actual changes in the constitutional values and attitudes out of the warm has many an their actual changes in the constitution. ditional values and attitudes out of the wars has meant an their neutrality, much more tion for anything else.

tion and for important treaties to define the exact boundaries are being reviewed and the absence of catastrophes such as active in their foreign policy Switzerland is a naturally poor of State the referendum is between individuals, society, the country's view of itself is going would have shaken up the than Switzerland, whose dis-country which has become pros- obligatory. country at its foundations— trustful caution has led to its perous thanks to the diligence,

George Bernard Shaw right new needs and ideas.

Sary, have led to discussions of economic and social policy. In based on proportional representation, most alive at comwhen he had a Swiss soldier. As Switzerland has been a frequently fervent nature.

fact, business interests play tation, no political group is able munal and cantonal level. The sneered at as the Chocolate spared from the world wars. The perpetual neutrality of neither a greater nor a smaller to achieve the majority and all citizen knows his way about Soldier, admit in "Arms and the there has been little revision of Switzerland is a means of retain- role in Swiss politics than in major parties are represented much better in local affairs and Man" that a shopkeeper's mind the popular view of State and ing its independence. While those of other nations, although in the Government. The deci- has a closer relationship to his was the national character? Is society since 1933 and perhaps this principle of foreign policy it may sometimes seem that sive political "match" is that cantons than to a Federal State, the country governable and does even since 1918. Although is not disputed, its interpreta- they overshadow everything between Government and Par- which he assumes is run by a it suffer from political resignal legislation has gradually taken tion and applications are. Many else and that the "shop- liament on one side and the bureaucracy and by powerful into account the requirements Swiss conceive of neutrality as keeper's mind" means more to electorate on the other. The pressure groups. However, as Questions like these are to- of modern life, particularly in meaning the country's keeping the Swiss than his ideals, his people can call for a referendum much as the Swiss want to retain

tion and for important treaties to define the exact boundaries

image for home consumption. "It is a great folly to want to referendum. For some time very high exchange rate which cumbersome; in working out State.

While he saw the politicians and be good on your own."

the civil servants as more conformist than the people at Obligatory

The La Rocherodesur mann. Could be rejected in a ment, though at the cust of a first democracy is very side with a growing Welfare referendum. For some time very high exchange rate which cumbersome; in working out State.

now, however. Switzerland has has particularly affected the new laws, Government and Particularly affected the new laws, tury. Personally, I see the the stability of prices are, how to a referendum vote. Further. Swiss State originates, there was they, too, were loyal to tradi- There is no state without collaboration of my country in ever, protection for employees, more, referenda are not very the concept of a free and demotions at odds with modern soldiers. Military service in international co-operation and consumers, savers and pen-often an instrument of progress tratic federal state of Switzer-realities. It was often politically Switzerland is obligatory and peace-keeping efforts as a jus-sioners. Bit by bit, the econo- in that people are reluctant to land. To-day, it is hard to impossible to realise practical based on a relatively short diffication of its neutrality. Con- mic structure is altering to turn grant the State new duties and recognise fully whether this or necessary measures, he initial training period followed ferences of the UNESCO, the Switzerland into a service- new expenditure. But participate the state and the state an claimed, and expert knowledge by a series of militia repetition World Health Organisation, the sector country. Already, fewer pation in referendum votes is a new one will arise from the lacked implementing power. courses. Every year young men Food and Agricultural Organisa- employees are needed for generally small; only problems change of circumstances. It in fact, there is widespread refuse to serve on conscientious tion of the UNO and the Council industrial and agricultural pro- with an emotional public appeal seems to me that things are

IS SWITZERLAND reactionary, starting to change in the face country can defend itself effect policy contrast strongly with general elections. Since the poor participation in referenda.

It is difficult in our country ecenomy and the State. Requirements which necessitate new

has not hindered the spreading models. I cannot see farther In contrast to parlimentary belief that the powers-that-be into the future than this, at democracies, the referendum is "only do what they want, any least not with mortal eyes.

Watchmaking industry intellectuals. The mediocre is weaponry, it is a difficult task ticks over Lugano - Hong-Kong - Sydney more popular than the outstand- to give a militia army sufficient ing, the well-known is pre-training. Not only questions ferred to the uncertain. The related to civilian alternative Swiss loves order—his own service and the army's disciplinary rights, but also doubts as But this long-standing state is to whether a small and isolated

Great call.



Outstanding Swiss telecommunications equipment * will be in great demand all over Europe, soon. Here's your chance to be our No. 1 distributor in your area.

* «atlanta» is the truly integral avant-garde telephone. Entirely electronic. One piece of elegant design and simple lines. With keys that provide quick and safe connections.

★ELD 96 is the latest generation of Gfeller line concentrators. It's a most economical subscriber pair-gain system designed for cable relief. It connects up to 96 subscribers to the central office through 16 trunks.

★GFX 2 — electronic PABX is the ideal communication system for small offices, shops, hotels etc. being dependent on reliable telephone service with a reasonable selection of facilities. At minimum costs and space requirement.

*****MXB is a data multiplexer developped especially for applications in private and public PCM data communication networks. It is designed to multiplex synchronous data communication channels with bit rates of 2.4/4.8 and 9.6 kb/s into one bit stream at 64 kb/s, according to CCITT recommendation X.50.

If you're looking for products having a ready sale, apply to:



Gfeller AG, CH-3018 Berne (Switzerland), Phone (031) 55 51 51.

cal watches, was still in keeping in 1975 to 17.68 per cent last Watch Manufacturers notes: appreciation can trigger a 2 tradition of craftsmanship.

proved competitive position of number of small producers. The Switzerland. And the country's ago. Swiss industry as a result of investment and the effort to share in world production of moved into a negative cash flow rates. The relatively slow appre- ing, with an initial purchase some 5m. units last year, or ing to 12 per cent, of turnover. clation of the Swiss franc of equipment and know-how 20 per cent. of the aggregate, Assets have dwindled, reserves against other currencies, while from the U.S., has necessitated including at least half of the have been drawn on and there it weighed on prices and fre-some pooling of resources. The top end of the market. Mr. has been significant borrowing quently resulted in sharply re-apparent success in meeting Bauer believes that these duced profit margins, was not this challenge and now producting and the same apparent success. The top end of the market. Mr. has been significant borrowing as well.

Doubtless, Swiss watch manuduced profit margins, was not this challenge and now product figures may well double this Doubtless. Swiss watch manusufficient to dampen the market ing a quality product—albeit at year and that Switzerland will facturers can still hold on. But altogether. And as consumer the higher end of the market gradually come to occupy the facturers can still hold on. But purchases picked up, the move—has encouraged further co-same position in electronic will permit production to move ment snowballed with retailers ordination among individual timekeeping as it holds in the and importers replenishing in- producers. ventories which they had run down in the previous period.

Also, it was noted, exports of movements and components were tending to rise faster than those of watches—a trend with a potentially harmful impact on employment in an industry which had seen its labour force decline by 27 per cent. (21,000 jobs) since 1974.

But the improved formance, permitting rationalised production, could have been sustained had it not been for the foreign exchange markets. When the franc began to move up again with a vengence in the second part of the year, watch exports stagnated. By December the franc was worth twice as much in dollar terms as it was in Order volume shrank " one-shot " operations tended to replace the high volume production planning of the first six months. Nevertheless, all told, last year Switzerland managed to export nearly 66m. units, representing volume increase of 6.2 per cent. over the previous year, while in terms of value exports progressed by 9.6 per cent.

The major clients were still Hong Kong, and the U.S., together accounting for nearly 38 per cent. of the total number of units sold. West Germany came in a rather distant third, while a little lower down the list Saudi Arabia and the United Arab Emirates found themselves touching elbows traditional European with clients.

The growth markets for Swiss watches, considered both in terms of unit sales and overall

IN THE EARLY months of 1977 value, are Hong Kong, and launched a programme aimed production of Swiss watches Singapore in the Far East and at co-ordination of research, the exchange rate can change development, production and cent, and half of this was attributable to orders for electronic though still Switzerland's main watches. It seemed that the market in value terms, has been manufacturers had made up for stagnating. The percentage of their slowness in going into watches exported to the U.S. growth, joint marketing campulations with pages and the streamlining of the professional organisations with ports expressed in these curters and material the technology and in value terms for the past three were producing a quality pro- years, and in terms of units in the branch. duct which, however different sold has declined from an 18.24 Gerard Bauer, long-time presidence which still accounts for nearly in fundamentals from mechani- per cent. slice of overall sales dent of the Federation of Swiss two-thirds of total sales, this with Switzerland's enviable year. West Germany, another "There is no panaces which tradition of craftsmanship. traditional market, saw a sharp will eliminate all the ills

low domestic inflation move into electronic timekeep- electronic watches amounted to position, in some cases amount-

But, as Mr. But the jubilation did not last slump in sales in 1978, but made emanating from the global rebe absorbed very much longer

producers.

lever movement sector where instead of just ticking over as tive position on world markets, ket is cornered by Swiss the manufacturers have now manufacturers,

rencies. In the dullar area. per cent increase. The resulting escalation of prices cannot But the jubilation did not last slump in sales in 1978, but made long. The upturn in business a strong recovery last year.

The Swiss watchmaking infranc and the revival of procession, the up-valuation of the without seriously impairing franc and the revival of procession, the up-valuation of the without seriously impairing franc and the revival of procession, the up-valuation of the without seriously impairing tectionism."

1976, continued until the dustry has responded to the tectionism."

Summer holidays. It was a re-hard times of recent years with flection of a gradual improve- a considerable effort to restruction of a gradual improve- a considerable effort to restruction of a gradual improve- a considerable effort to restruction of the procession, the up-valuation of the without seriously impairing tectionism."

All the components for Swiss for squeezing profit margins. Procession, the up-valuation of the without seriously impairing tectionism." ment in the economies of ture a very fragmented producting integrated circuits, pointers and facturers stood on average at OECD countries, and the imition depending on a large batteries, are now produced in some 5 per cent, three years

will permit production to move forward in a sustained manner D.E.



Fine and Pharmaceutical Chemicals **Pharmaceuticals** Agro-Chemicals

Head Office

Zofingen, Switzerland

Subsidiary Companies

Ganes Chemicals, Inc., New York, USA Siegfried GmbH, Säckingen, W. Germany Siegfried de México, Mexico City Siegfried Limited, Bangkok, Thailand

Represented throughout the world in fine and pharmaceutical chemicals. In the U.K. sole and exclusive agents:

Ward Blenkinsop Trading Ltd., Wembley, Middx.

Main Products:

Allopurinol Amitriptyllin **Barbiturates** Cinnarizine

Diphenhydramine HCI Isoxsuprine HCI Phenazopyridine HCI Phenylephrine HCI+Base Dextropropoxyphene HCI Procainamide HCI Thiopental Sodium

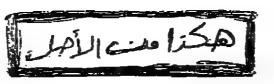
Dibenzosuberone A wide range of other chemicals is available on request.

CH-4800 Zofingen

Siegfried Limited

Telefon 062 50 11 11, Telex Sieg CH 68434





Chemicals come under pressure

THE SWISS chemical industry appreciation rates for the Swiss chemical industry experienced fall in first-quarter Swiss-franc Society of Chemical Industries, one Swiss company hitherto own territory, a build-up of pharmaceuticals, dyestuffs, its chances in 1978. Major pro-tolerable region of 5-6 per cent. decline in pro-sales for the respective groups the wholesale price index for hardly present on the pharma-capacity in specific countries is organics and other "old-ducers like Ciba-Cointy Sandar Decline Countries in 1977—and of 15 and 7 per cent. despite the first quarter having been centicals market joined in the very much part of Swiss com-established" operations and a ducers like Ciba-Cointy Sandar Decline Ciba-Cointy Sandar Decline Countries in 1978. This goes par-surprising amount in Switzerand Lonza have already painted favourable development, how of the economy whose output and as much as 12 per cent, a pretty dark picture for the ever. Of the major parent comfirst few months, with turnover panies (the Basle "Big Three"), quarter of the year was the proton the Alusuisse group, has said only Ciba-Geigy booked an improvement in net profits; the sponding 1976 levels. This nating and earnings falling the Swiss franc. Important user Sandoz figure declined and a meant that chemical output was because of the monetary situation. The development can industry. Receipment in the scool of magnitude, companies seems to have been up on 1976 different for other companies.

Sandoz (excluding the newly-by a chemical-sector price Swiss Society of Chemical down by as much as 10.5 per cent. To quote the with average value per ton acquired U.S. group Northrup decrease which in Switzerland Industries, it was generally a cent. So chemicals are still whose exports went up 11.3 per case of "a downward trend."

In part of 10 per cent, for Hoff-cent, at the wholesale level and the multinationals 20.1 per cent, for quote the with average value per ton the production of the production segments with massive world over-capacity. The sive world over-capacity. The sive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, and the first even below Switzerland's production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, and the first even below Switzerland's open to the buffets of economic dividual products.

The pharmaceuticals business, production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, are self-all per cent. To quote the with average value per ton the production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, are self-all per cent. The pharmaceuticals business, production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, are self-all per cent. The pharmaceuticals business, production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, are self-all per cent. The pharmaceuticals business, production segments with massive world over-capacity. The cent in 1977 to Sw.Frs.L54bm, are self-all questions of the late 1960s and their growth rate is better placed and much less of the late 1960s and their form of development is that into the "diversification of the major companies of the major companies of the major companies of the late 1960s and their form of development is that into the "diversification of the major companies of the major companies of the major companies of the late 1960s and their form of development is that into the "diversification of the ma

The past year had proved are frequently much more per cent. over a year earlier, the industry this year is the more or less satisfactory for dependent on the sluggish Exports were up for the industry this year is the first overall indicator for the first overall indicator for the industry this year is the more or less satisfactory for dependent on the sluggish Exports were up for the industry this year is the first overall indicator for the industry this year is the more or less satisfactory for dependent on the sluggish Exports were up for the industry this year is the first three months of 1978

All in all, though, the Swiss in Texas; as already stated, it was to the U.S. that Nestlé export in value terms was no industry is much less pession, and this coes particularly for dyestuffs, is seen than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than that for January-March, part. It has good reason to be turned when it felt like entering than in the opening of new noticeable fashion.

The part was a wigner of the first three months of 1978

All in all, though, the Swiss in Texas; as already stated, it was to the U.S. that Nestlé export in value terms was no industry is much less pession. The first overall visit is german counter to the first overall visit in the first overall visit in the first overall visit is despondent. This is german counter to the first overall visit in the first overall visit is despondent. The

improvement in demand, prices order of magnitude, companies seems to have been up on 1976 different for other companies.

are under pressure and the like Lora and Zyma admittedly levels, though at an everpharmaceutical sector is dog-improved their profits, though decreasing rate so that by the ged by the need for health it remains to be seen how fourth quarter of 1977 sales

services to cut back their costs. typical this was. Smaller firms value was actually down by 3.8

The first overall indicator for the industry this year is the first three months of

ducers like Ciba-Geigy, Sandoz Profitability showed a less was thus one of the few sectors local currency increases of 4.48 per cent. below for that a fray when Nestle acquired the panies' policy. This goes par- surprising amount in Suitzer-

dyestiff production that is and plastics both looked up last American industriatings since there or are likely to be built in especially subject to ups and year, improving their exports last autumn. Sandoz has created the foreseeable future.

downs within the Swiss chemical by 13.5 and 13.6 per cent., a new division for the seeds industry. Recently, it has been respectively — but the agro- business (with a goodly 10 per chemicals excitor had had a poor cent. of group futnover) by the experiencing the downs. In chemicals sector had had a poor cent. of group turnover) by the added value for the already calendar 1977 this was the only 1976 due to weather conditions takeover of two major U.S. sector whose exports actually and the plastics manufacturers specialist firms. Roche is due to detail the plastics manufacturers specialist firms. Roche is due to the plastic manufacturers of the plastic manufactu

declined, dropping by 5.6 per are no strangers to the vagaries expanding its American organ- the smash-hit product like DDT,

The pharmaceuticals business, production segments with mas- Snowball

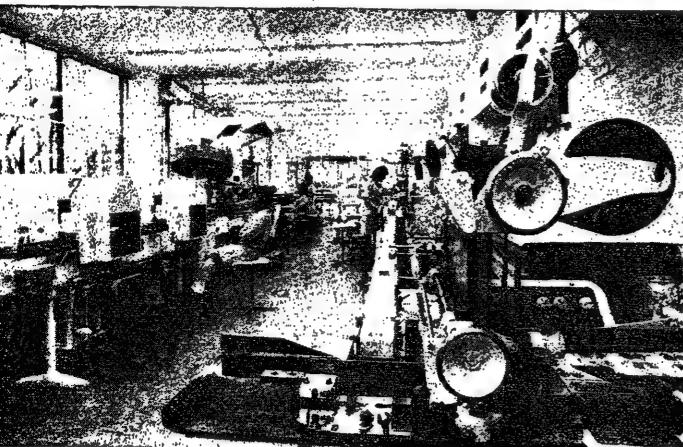
from problems connected with units. While this is in some cases ing operations. patent projection and the in- more of necessity than virtue, These two policy lines do not production, whether at home or creasing time and money in- Third World countries, in par- preclude a further expansion in abroad, does not belong to the

U.S. company Alcon Labora- ticularly for the United States. land itself. Surprising because Being tied to the highly tories at the turn of the year. Ciba-Geigy has acquired no no really big new chemical cyclical textile industry, it is the agro-chemicals business fewer than seven smallish plants are under construction dyestum production that is and plastics both looked up last American undertakings since there or are likely to be built in

volved in launching new ticular, being keen to locate traditional activities on tradi-products. Still, the business such industries as pharmational sites. A great deal of remains a lucrative one: indeed, ceuticals manufacturing on their money is still being invested in

declined, dropping by 5.6 per are no strangers to the vagaries the smash-hit product like DDT, is a stion fast and the Alusuisse valuem or some of the more the first three months of 1978. All in all, though, the Swiss in Texas; as already stated, it expansion, and this goes particularly for dyestuffs, is seen to the U.S. that Nestle cularly for dyestuffs, is seen to the unit of the smash-hit product like DDT, is a stion fast and the Alusuisse valuem or some of the more group has a big project in hand in Texas; as already stated, it expansion, and this goes particularly for dyestuffs, is seen denominated in local currencies dividual products.

was considerably higher, it is Whatever the case, Governanual Press conferences, Cibabusiness much better at home, but company-weighted ment statistics show that the Geigy and Sandoz reported a to go by figures of the Swiss are hampered by the considerable, usually for taken pour corriger to fortune, political reasons, in carrying for the major companies sectors of the major comp production has to be kept up in the top quality bracket. Mass



A packaging line in a Roche pharmaceuticals factory.

Record year for textile exports

very relieved at the success of pectively. negotiations with Rome to about non-tariff barriers very disadvantageous to Swiss textile gloomier this year. The recently tion development. Also, imports provement of product quality, sales. The overall improvement in sales to the Community member associations of the first quarter of 1978, the average programmes as that for Swiss members last year brought the Swiss Chamber of Textiles opens price for foreign textiles and Cotton." At the same time, share of deliveries to these with the words The situation is clothing was 5.8 per cent. lower trade promotion is building up. countries up to 52 per cent, of grave." Manufacturers are par- than a year before,

crease of Swiss exports, particu13 per cent and wool spinning which make up the bulk of the the eastern Swiss canton of St.

13 larly into neighbouring toun13 per cent, improvement total capacity will have to Gall, could benefit from any tries. Indeed, much of last On the other hand, twisting engage in a larger degree of co- future regional development year's growth came from a rise operations showed no turnover operation. of 28 per cent, in deliveries to growth in 1977 and those in silk Certainly, the future would take some time to realise, the major market, West (and allied man-made fibre) seem to lie increasingly in Germand one of 44 per weaving and wool (and allied export sales. Domestic demand Quality cent. to Italy. In the case of man-made fibre) weaving fell is showing no signs of a large-Italy, the industry is feeling back by 9 and 4 per cent, res scale come-back, quite apart. In the meantime, Swiss mann-

all textile-plus-clothing exports, licularly worried at the up-

LAST YEAR exports of the of manufacturers to build up began late last year and took Government acted effectively to Swiss textile industry reached a exports have by no means the currency to dizzy heights in tackle the problem of the Italian no record. Foreign sales of suived the problems facing the early 1978. Orders have fallen trade hindrances, it is true, and textiles, clothing and shoes industry, however. In 1977, pro- off sharply, both in view of the the National Bank is co-operationalled Sw.Frs. 3.11bn., with duction of the textiles industry higher Swiss franc prices and ing with the Swiss Bankers' increases over 1976 in all pro- (excluding clothing) rose by due to uncertainty as to what Association in a scheme to grant duct groups. Despite the much only a modest 1 per cent over the currency will do next; favourable export credits to the higher Swiss franc exchange the previous year and that of already, order-book volumes had textile, shoe, watch, and other rate, manufacturers were able the clothing sector by 2-3 per been noticeably lower than a industries adversely affected by to heat the former peak export cent. This meant that, to go by year before in all but the first exchange rates. But the industry performance of boom year 1974 official statistics, output for quarter of 1977. Also, in such would like something more to textiles was 4.4 per cent. down branches as fine weaving most improve the "economic environ-

earlier and clothing production ing in at uneconomic prices.

Some firms are to-day working short time, and there are indications that a number of installations could close altogether in the near future. This would clothing being sent to European was up by 12 per cent. Higher was up by 12 per cent. Higher cant. Higher could necessity from the part few value for the textile industry in femal quarter of last year from 54,212 to 40,083 in the past few value for the textile industry in femal quarter of last year from 54,212 to 40,083 in the past five years, during which period of 1976. For 1977 as a 676 to 556. A forecast by the whole, some fields of activity St. Gall-based cotton and allied man-made fibre wear over admittedly, such as cotton that the EEC allowed an increase of Swiss exports, particularly into neighbouring town.

from the fact that Switzerland facturers are already exporting

The largely successful efforts swing in the Swiss franc which only Switzerland has net textile ment will be provided as from exports (excluding ciothing). August of this year with the There are indications that the opening of the "Textile and export surplus is actually on the Mode Center Zurich" (TMC) as increase. In the first three a wholesale exhibition and mart months of this year, total near Zurich Airport. Over 300 exports from Switzerland of firms are represented in the coper cent, up on those booked a body, incidentally, intended While the volume of imports The most important single went up by over 5 per cent. factor remains the Swiss franc, over the same period, the however. A further marked in sharper fall in price led to a 0.6 crease could be extremely per cent. drop in actual import dangerous for textiles-just as

> Not much real aid has been mark, would be very welcome. forthcoming to the textile industry from the authorities. The

In fact, last year's rise in ship, on the level recorded five years new orders are said to be comment." For example, Swiss texments abroad was largely a earlier and clothing production ing in at uneconomic prices, tile manufacturers are casting matter of necessity for Switzer.

Some firms are to-day working envious eyes at the agreements.

This would certainly

individually and jointly; a new Of all European countries, and doubtless important instrutextiles and clothing were 1.3 operative which runs the TMCa year earlier despite a decline to promote imports as well as in average value of 1.6 per cent, exports and home-market sales.

a drop, particularly against the

J.W.

Omega: author of the most decisive milestones in time measurement.

1980

Omega is official timekeeper of the Olympic Games in Moscow.

1978

Omega launches the smallest quartz movement on the market.

The Omega Chrono-Quartz, the first wristwatch with a traditional hand display watch and a double LCD digital display chronograph, is introduced.

1976

Omega is official timekeeper of the Olympic Games in Innstruck and Montreal Degree of accuracy of Omega quartz instruments: 1, 100,000 of a second.

1975

Omega takes part in the historic Apollo-Soyuz mission. On the wrist of the American astronauts and the Soviet cosmonauts; the Omega Speedmaster Professional, the space watch.

1974

Introduction of the Omega Megaquartz 2400, the only wristwatch to be Observatory-certified as a marine chronometer. Quartz frequency: 2,359,296 vibrations per second. Performance variation: 24 seconds per year.

1952

Omega realises the first high precision sports timing - at the Helsinki Olympic Games. An electronic quartz instrument designed by Omega, the Time Recorder, prints the times on tape instantaneously, to 1,100 of a second. (Today the Time Recorder gives 1/1000-of-a-second results.)

1939-45

An Omega Seamaster is issued to Royal Air Force bomber crews and to Army troops in Far East Asia.

Omega: the most prestigious list of references assembled by any one watch brand since the turn of the century.

On land: numerous records of accuracy: the official timekeeping of 14 Olympic Games; the highest awards in design. Member of the International Diamond Academy, having won their award three times over.

Under water: world records for depth and endurance.

In space: 46 missions including 6 moon landings with the NASA astronauts.



The watch the world has learned to trust.

The factory is located near Zurich. The ground covers 270,000 sq. ft., half of it built on. It is well planned for traffic with direct rail junction and main road leading to Zurich. The 65,000 sq. ft. production wing currently employs about 60 people and is equipped with the most up-to-date NC metal-cutting machines.

The firm specialises in making gear units. The material asset value exceeds 12 million Swiss francs. Due to circumstances, the owner is willing to sell favourably for a cash sum of SF 45 million.

Enquiries should be addressed to the owner on Cipher

Enquiries should be addressed to the owner on Cipher No. 61'179, Publicitus, Service Infernational, CH-S021

FOR SALE

SWISS MACHINE FACTORY

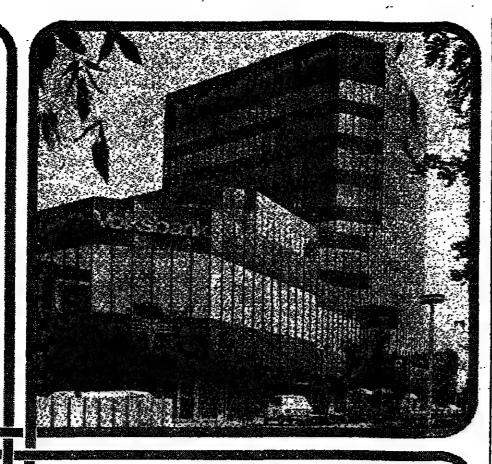
with tractor know-how

Yet another project realized by



SUTER + SUTER

General Planners Architects Engineers



Resident Partner SAUDI ARABIA

Mr. Fuad Kanaan P.O. Box 3038 Riyadh Phone: 29 806 Telex: 20 017 s.j. al zahra

> Office in

IRAN

Suter + Suter Universal Iran Ltd.

Tehran Sepahbod Zahedi Ave. Azar Shahr 6 (former Nasserstreet) Phone: 896 810 Telex: 085/213 347

Headquarters

SWITZERLAND

Suter + Suter Ltd. Lautengartenstrasse 23

Phone: 061/22 66 11 Telex: 62 555

Architecture

Mechanical and

Electrical Engineering

Quantity Surveying

Project Management

RANGE OF SERVICES

- Regional and Urban Planning
- Housing and Residential Complexes
- Chemical and Pharmaceutical Research/Laboratories
- Agriculture/Food and other industries
 - ▶ Hotels, Tourisme, Leisure Centers
 - Canteens, Restaurants
- Hospitals and Health Facilities
- Public and Administrative Buildings, Education
 - Banks and Office Buildings
 - Warehouses, Factories
- Planning and Consulting
 - Civil Engineering
 - Construction Management.

A FINANCIAL TIMES SURVEY BANKING

PART I MAY 22, PART II MAY 30 1978

The Financial Times annual Survey on World Banking will be published in two parts-Part I on Monday May 22 and Part II on Tuesday May 30. The proposed editorial content is set out below. FRANCE WEST GERMANY

FTALY

DENMARK

IRELAND

AUSTRIA

Part I INTRODUCTION The world economic and financial scene. World-wide recovery from recession remains sluggish, despite growth in

INTERNATIONAL MONETARY ARRANGE-MENTS The International Monetary Fund calls for more rapid economic expansion; the role of the Fund and central bank arrangements in providing support for countries with balance of payments problems.

OIL FUNDS Outlook for the oil price against the background of the decline in the dollar; impact of the growing import demand of the oil-producing countries.

INTERNATIONAL BANKING Further growth in international activities against the background of generally depressed home demand in the industrialised economies.

INTEREST RATES Sharp declines in many European countries, particularly Britain, reflecting in part the weakness of the dollar. GOLD The market price has risen sharply to its highest levels for nearly three years as

demand has revived. EUROPEAN INTEGRATION The idea of monetary union has been revived by Mr. Roy

BANKING REGULATIONS Important steps have been taken within the European Community towards the harmonisation of banking controls; new legislation expected in the U.K. THE CITY OF LONDON The City has held on to its position as a leading international banking centre, but there are signs of increasing com-

petition from other centres.
FOREIGN BANKS IN LONDON The international banking community continues to find the City attractive as a centre for offshore operations.

MULTINATIONAL BANKING Considerable changes have taken place in the consortium banking business.

EXPORT FINANCE Important moves in Britain. JAPAN (home) to reduce reliance on sterling and continued international concern over the issue of competition in export finance.

The remaining articles will review economic and industrial developments in the countries listed, with particular reference to the banking ARAB WORLD I and financial sectors:

U.S. (abroad) JAPAN (abroad) COMECON YUGOSLAVIA ISRAEL GREECE

NETHERLANDS NEW ZEA BELGIUM/LUXEMBOURG CANADA **NEW ZEALAND** SINGAPORE HONG KONG SWITZERLAND FINLAND TURKEY. NORWAY/SWEDEN Part II

SPAIN

PORTUGAL

AUSTRALIA

THE POUND The sharp revival of confidence in sterling, coupled with the weakness of the dollar, has presented problems for the U.K. Government.

THE DOLLAR Sustained pressure on the U.S. currency against the background of the growing U.S. balance of payments deficit. EUROMARKETS Further expansion of activity

in both the medium-term credit market and Eurobond issues. PROJECT FINANCE Development of inter-

national banking to meet the needs of large-

scale project finance. NON-OPEC DEVELOPING COUNTRIES Reliance on a recovery of commodity prices as the industrialised countries expand; balance of payments problems and concern over possible

defaults on their debts. DEVELOPMENT FINANCE The role played by private banks and the official agencies in overcoming the difficulties of the less developed countries.

NEW CENTRES Growing competition felt by the established financial centres from new markets and offshore banking centres. Economic, financial and industrial developments in the following countries:

U.S. (home)

SOUTHERN AFRICA BLACK AFRICA IRAN THE CARIBBEAN INDIA PAKISTAN SRI LANKA LATIN AMERICA CHINA SOUTH KOREA

For further details on the editorial content and advertising rates contact: Robin Patteson-Knight or Richard Oliver (European Dept.) or Michael Prideaux (Financial Dept.) or Helen Lees (Overseas Dept.) Financial Times Bracken House. 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER tancial Times are subject to clumpe at the discretion of the Editor

ARAB WORLD H

Winter sports to the rescue WILLIAM TELL has lost his Tourist Office, in a speech this which use London as a gateway local currency. If they pay the crossbow. The legendary Swiss month said that inquiries into Europe). But one hears of hotelier in foreign bank notes hero can be seen at Zurich received at his organisation's quite small inns and pensions, or cheques denominated in headquarters of the Swiss National Tourist Office, carrying not the weapon with which in sold to have that an apple to the series of the series of the Swiss a level 20 per cent, above that are prepared to cut prices for charged a rate below that available to the weapon with which not, of course, lead to firm countries that have fallen becount is fairly easy to justify.

Mountain villages such as Anzere (above) have more than pulled their weight in their contribution to

Swiss tourist revenue during the past year.

(not of course balanced on his the number of British tourists price lists of the Swiss hotel avoid head). Otherwise the status may be on the way up again industry have not been (not of course balanced on his head). Otherwise the statue is a precise replice of a 19th century model that many a tourist has carried home from Switzerland in miniature.

Whimsy, of course: whimsy which the Swiss have adopted as a marketing device to counter their traditional reputation for dourness. Switzerland, so the message goes, is funnt mot merely a rather expensive in statue of the near-catastrophic since 1974 (which must compensive si not merely a rather expensive figure slid below Im., and if you hotel guide lists more than haunt for the well heeled. But add "para-hotels" the figure 100,000 beds available (with there may be another, less concomes to 1.3m. or a mere 6.4 per breakfast) for no more than scious reason for Tell, the skier: cent. of total foreigners' bedwinter sport has helped to nights in Switzerland. But in bring home the bacon during the first quarter of this year, Climate a very difficult period for the the number of British guests in Swiss tourist industry, when re- Swiss hotels turned up by 17 per cession at home and abroad, cent. Of course the figure was element in the industry, the participating botels in payment combined with the rise of the distorted by the early Easter, Swiss have been fairly forther for his lodging. That, incident

but by fully 21.4 per cent. in and the guilder are among the catering trade, which employs the summer season. Moreover, few currencies that have been catering trade, which employs any one locality at the tourist's the winter tourists are known able to look the franc in the about 160,000 people, many of disposal in return for an all-in the migrants from southern fee. It may include a visit to a to be greater spenders who have face recently is another. But them migrants from 20,000 to 20,000 during their stay. Lifts remain extremely anxious not to

Recovery

for the Swiss tourist trade. The number of nights spent by foreigners in Swiss hotels and what are called "para-hotels." meaning chalets, summer apartments, youth hostels and camping sites of one sort or another. rose by 5 per cent to 32.6m. What pleased the Swiss most was that the increase was accounted for by the hotel trade proper-that is to say that it did not occur at the bottom end of the market.

There has been another spurt this year. The number of foreigners' "bed-nights" as the technical phrase in Switzerland is, during the first quarter of 1978 was 17 per cent. higher than in January-March 1977. The figures are not really conclusive, since this year, unlike last, Easter fell into March. But even allowing for an early Easter rush this year, there does seem to he a pick-up in demand for Swiss holidays. Dr. Werner Kaempfer, Direc-

tor of the Swiss National

he is said to have shot an apple bookings, but the mood of hind in the exchange rate on the grounds that the innoff his son's head, but a pair optimism in the organisation is stakes. of skis instead. And the son unmistakeable, clinging to his hand carries not Something that has caused a one clear sign that profits and ing and changing the foreign the apple, but the ski sticks great deal of pleasure is that

to economise less one is told that the Swiss are during their stay. Little temain extremely anxious not to Representatives of the souvenir, and so forth. By now essential to most downhill become exclusively dependent industry occasionally start trial 600 such packages are available

Swiss franc, took a severe toll, but the fact that the figure for nate with the prevailing social tally, is a technique which Swiss franc, took a severe toll. but the fact that the figure for nate with the prevailing social tally, is a technique which and non inflationary climate. If per cent, shows that the season. From the peak, in 1973-74, to 1975-76, the trough, the number of nights spent in Swiss hotels by foreign tourists declined by 8.4 per cent, in the winter seasons, but by fully 21.4 per cent, in the summer season. Moreover, the fact that the figure for nate with the prevailing social tally, is a technique which and non inflationary climate. Wages have been rising, but by reduce the exchange rate risk only something like 2-3 per devolving upon the hotelier, seems probable that product the interval to an annually. Moreover it is seems probable that product the annually, is a technique which and non inflationary climate. Wages have been rising, but by reduce the exchange rate risk only something like 2-3 per devolving upon the hotelier, seems probable that productively has increased since overfull employment came to an end in 1975. The fact remains, however, that the hotel and the guilder are among the few currencies that have been the winter season. Moreover, in the summer season. Moreover, few currencies that have been the contingent followed the moment that the voucher is their own.

Another kind of package that have been any one locality at the tourist's doubt 160,000 people, many of disposal in return for an all-in disposal in return for a people short,

essential to most downline become exclusively dependent skiers, and the early evenings upon the Germans with their encourage apres ski expenditure 41 per cent, share in Swiss balloons, calculated to establish whether officialdom is good reason for Tell to take nights in hotels and para-hotels). There, if you trade

Recovery

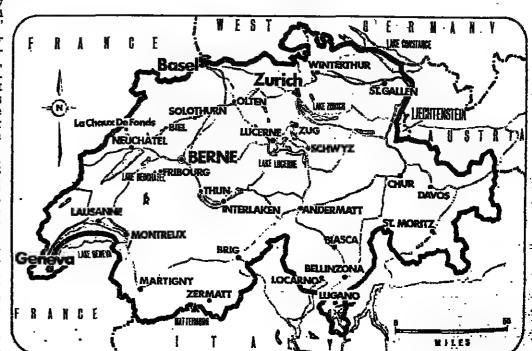
Office in London is to intensify But the practical difficulties its efforts (with an eye also to are enormous. However, it has course in milking. Dour of The figures for 1977 show a new class of tourist ferried usually been good advice to whimsical? That will depend a property or at least what looks across the Atlantic by the new tourists visiting a foreign. recovery, or at least what looks across the Atlantic by the new tourists visiting a foreign like the beginning of a recovery style cut price flights, many of country to settle their bills in

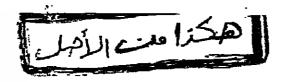
keeper has the bother (and the Whatever the motive, it is exchange risk) involved in hold-

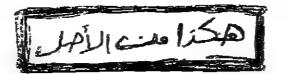
this day. But the industry has tried to find a compromise by developing individual packages made up, for instance, of return flight and vouchers which the individual tourist arriving by himself (perhaps in Wages being the main cost his own car) can present to

> local point of interest, a conthe ducted tour, a voucher for a

W.L.L.







The challenges facing the Shah

By ANTHONY McDERMOTT in London and ANDREW WHITLEY in Tehran

his rule since the 1960s.

has been growing. Last October there were riots throughout the on such exiles as Ayatollah saw a series of strikes and country, in particular in Tabriz. Khomeini in Iraq. demonstrations by students in Another 40 days later, there Demands are made for the most of the main universities, were demonstrations in restoration of the sharint, or The following month, at the numerous cities, particularly Islamic law, for the greater The following month, at the same time as demonstrations in Washington against the Shah which had him publicly wiping his eyes made sore by tear gas, his eyes made sore by tear gas, monstrations broke out. At of legislation by the religious there were ten days of demon regular intervals Rastakhiz leadership to be observed. strations at the University of countered with rallies. The lar-Tehran. At the beginning of gest of them brought out some been a groundswell of conthe next month most of the April 0 20 or so seats of higher educa- April 9. tion were closed or on strike.

There has in the last few months emerged a new and paradoxical pattern. The opposition to the Shah has become more obviously rooted in the religious community of the per cent of the population. At with human rights, has been housing is expensive and in ing institutions of permanence rural areas. the same time, the Government, with human rights, has been housing is expensive and in ing institutions of permanence rural areas.

of the Government's handling of years ago a vision of an everthrough its party, Rastakhiz—
the Government's handling of years ago a vision of an everon property in an attempt to disthe National Resurgence Party
the National Resurgence Party
profiting from an effort of the ficant contribution to unrest as the profiting from an effort of the Shah was rest up in March 1975—has tried to respond to each out. Iranian Government to open the door to more public debate of violence with rallies to gather the support of the faith. By an unintended irony these rallies may well have emphasised the limitations of the set open in March 1975—has tried to respond to each out. Iranian Government to open was shown in the bloody rioting majority at 30 years. This is by means of a single party—is forced to defend itself publicly show down of the economy, in Tabriz. There are tactical particularly difficult after that it falls between two stools, was taken by some as a sign that inflation, and the realisation important and controversial illusioned academies, antitive and repressively at a time and repressively at time and controversial inflation. The door the evolution are time and con this only legally permitted party as a genuine outlet for political

The current bout of opposition gious opposition has. is generally traced to the death in mysterious circumstances on of Islam, has always had a support

THE SPREAD of disturbances Government daily, Ettela'at, of equally holy capital of Mashhad, in Iran from regional centres an article about Ayatollah and Khonsari in the capital are such as Tabriz, Yazd and Com to Khomeini which the Shi'ite all in their 60s and 70s, and Tehran, the capital, where considered to be damaging and aware of the lack of recognized tanks have clashed with rioters defamatory was followed by hierarchy among the Shi'its tanks have clashed with rioters, demonstrations in the holy city clergy. They need constantly to shows that the Shah is facing of Qom in which the officially maintain their own credibility the most serious challenge to given death toll was six. Coin- and standing among their cou-In the last six months unrest mourning for those incidents, keep an eye over their shoulders

Religious

ciding with the end of 40 days stituents and at the same time

At the same time there has the rapid spread of westernisa-

Simultaneously with this intellectual dissent has been un-shopkeepers, the known guer change, doubtedly more coherently and rilla groups, intellectual dissi-





Shah Reza Pahlavi, whose troops turned out last week to quell riots in Tehran.

lectual opposition to the Shah's aired, largely arising from the role she performs with success virtues to Bakhtiari tribesmen. secretly pleased by votes of no ment officials complain that the case of the religious opposition, the advent of President Carter's rooting of villagers by mass human face), he is concerned also taken to the role of the Majis (National Consultation and its concern migration to the towns where Shi'ites who constitute about 90 the advent of President Carter's rooming of vinagers by mass human face), he is concerned also taken as the about the problems of establish trating on small towns and tive Assembly) and by criticism given in return, Until two up reports of arson and attacks about the problems of establish trating on small towns and tive Assembly) and by criticism given in return, Until two up reports of arson and attacks

the National Resurgence Party in the Stant contribution to unrest as to go before reaching his dilemma of any attempt to rule Dr. Jamshid Amouzegar was to secure political forced to act as he did in 1963. In the end, the Shah was set up to March 1975—has Francian Government to open was shown in the bloody rioting majority at 20 years. doubtedly more coherently and rile groups, intellectual dissiprecisely expressed than that of the religious leaders. But the clergy, but they differ sericrucial point is that the intellectual point is that the intellectual point is that the intellectual of the comment and position of Rastakhiz, the Government and position of the same time, the Shah and in the clergy, but they differ sericrucial point is that the intellecthat the same time, the Shah and in the clergy, but they differ sericrucial point is that the intellecthat the same time, the Shah and in the clergy, but they differ sericrucial point is that the intellecthat the same time, the Shah and in the clergy, but they differ sericrucial point is that the intellecthat the clergy and the same time, the Shah and in the clergy, but they differ sericrucial point is that the intellecthat the clergy and its future. A high enter into a deal same and the clergy and its future. A high enter into a deal same and the clergy and its future and the clergy and its future. A high enter into a deal same and the clergy and its future and the clergy and its future. A high enter into a deal same and the clergy and into giving it backing; it wants minority are prepared—in the Government.

At the same time, the Shah and the clergy, but they differ serithe clergy between the clergy and The religious aspect of the tuals do not command the what they are doing and why. party official, Mr. Houshang on to deaf ears. No one among Majlis, and with a certain much interference from East his throne is not judged to be protest can be overestimated, popular support that the religious aspect of the Government was

GENERAL

religious opposition which commanaging director of the ment is sincere. They suspect much should not be expected Libya or South Yemen, or from surprised and shaken, and reShi'ism, an unorthodox branch mands the most widespread National Iranian Oil Company an attempt to stifle their voices too soon. The major failing has the radical Palestinians, as, sorted to force in coping with (NIOC), one of the world's in the party's embrace. To a been an inability to shake the first, the coup in Afghanistan, rioters. To support it there

requires an infinitely subtle balance: Washington Tehran share views on many economic and military questions, but the Shah must continue to make some concessions towards greater liberalism to in with the mood Washington.

The Shah has both shown considerable skill and made errors of judgment. He seems unwilling to recognise that the disturbances arise from genuine grievances among a large number of Iranians and not merely a small minority of antinationalist malcontents. The Qom riots in January were needlessly stirred up in the first place, then the authorities played straight into the hands of the religious community by shooting demonstrators. There lies a vital difference between its approach to intellectual and A distinction should be drawn wave of protest other economic what is best for his people consortiums, travelled to remote lithic. There are those who The fact is that the gloss has tuals—generally small numbers between religious and intel- and social grievances are being (leaving to Empress Farah the regions, preaching the party's suspect that the regime is gone off life in Iran. Govern—can aways be locked up. In the

October 29 of the son of specifically Iranian tings, anti- Against the background of largest oil companies and one large extent the dissidents are masses out of their deep-rooted and secondly the influence and remains the deeply-rooted Rubollah Khomeini—an Aya- establishment—initially against this unrest, the Shah is working of the keys to Iran's economic right to believe that the Government, and to win Afghanistan have added to his newards are masses out of their deep-rooted and secondly the influence and remains the deeply-rooted and secondly the influence and secondly the influe exile in Iraq since 1963. The Golpayeghani and Shariatmad- grim, aloof, magisterial image talks on a new long-term relapublication on January 7 in the hari in Qom, Shirazi in the of a stern father who knows tionship with the Western oil Rastakhiz has been totally mono- has made in some areas.

The relationship with the U.S. unease about Iran's future.

Letters to the Editor

Tax relief on productivity

From Mr. B. A. Cole Sir.—As a supporter of free-giving value for money dom from excessive government F. G. Major. interference in industry, I find it Container Terminal Operations depressing to read the comments Manager.

of the chairman of the Stock The Mersey Docks and Exchange (May 10) on the Harbour Company,

Government's tax incentives for Pierhead, Liverpool. employee shares. It really is unbelievably naive to suggest that "the concessions should apply to cash handouts to employees as well as to money used to buy employees' shares.

employees shares.

I suppose if this means any-from the Secretary switching.

Lining it is a call for tax relief Equipment Leasing Association J. B. Richardson.

Sir.—Both the Equipment 29, Saltaire Road.

Sir.—Both recre-Shipley, West Yor

economic behaviour, then give the incentive to anyone who is prepared to invest in ways society desires. The method by which the investment funds are carned is immaterial.

B. A. Cole. Drake Wood.

Decronshire trende.
Amersham, Bucks.

Investment in

the ports

From Mr. F. G. Major
Sir, — In the Mechanical Handling Survey in the issue of Many 2, an article with the banner cheading. The docks resistance in British change "would, in the opinion of many port operators, convey the impression that, over the past few years, British ports and suffered an investment standstill. This is far from being the impression that, over the past few years, British ports and suffered an investment standstill. This is far from being the fast decade have spont enormous sums to aprate old, and developing a comprehensive few years, British ports and suffered an investment standstill. This is far from being the fast decade have spont enormous sums to aprate old, and developing a comprehensive few years, British ports and formation about their activities to meet the resolutionary changes in cargo handline methods—and let us and there is a fer that it has to respond to operating subsidies in the way that their continental counterparts do!

I would also like to point out. 185

As he rightly points out. 185

companies make substantial the fluorescript of the first of the UN.

As he rightly points out. 185

companies make substantial the fluorescript of the fluorescript of the UN.

The fact of the matter is that there is a resistance in British developing and stocks resistance in British developing and stock modes to say the leave do not only to get this with tungsten or the past such disclosures entail.

Unemployed

Unemployed

by decree

Unemployed

Sir_Beautive advantage by published and the fact that it has to respond to a problem was one of imbalance and the letter of E. G. Wood (May E. Sir_Beautive advantage by published of many locks of the fact that it has to respond to a problem and which continuency that the past the past and the past the past and the past the point on the past the problem was one of imbalance and the letter of E. G. Wood (May E. Sir_Beautive advantage by published for many ports of the disclosure to say the

I would also like to point out. on behalf of members of the business. National Ports Council spon-sored study into container bandl-Sermatech. The further demonstrate the policy general concern about equipment developments voil equipment development is Govern mentinduced.

Eyes on the extent to interested in the amount of division mentinduced.

We must first recognise that there are at least three cate-dend doubtless they would take there are at least three cate-dend doubtless they would there are at least three cate-dend doubtless they would there are at least three cate-dend doubtless they would take there are at least three cate-dend doubtless they would take portey. (b) do-lt-for-some else and keep quiet about it might quicken and they would start even further back and delend doubtless they would take portey. (c) do-lt-for-some else, probably attend.

We must first recognise that there are at least to work," (c) do-lt-for-some else, and keep quiet about it might quicken and they would start even further back and delend doubtless they would take portey. (c) do-lt-for-some else, and keep quiet about it might quicken and they would start even further back and de ing systems that expert represen-tatives of Port of London Authority, Clydeport, and The

critics, is in a competitive mood, ignores heat, maintenance, trail-change, which is all an economy and recognises the importance of ing cables, general levels of wall—however sophisticated—is

Benefits of

Corporate From Mr. Richard Tudway.

things are otherwise serves the interest of none, least of all

520 Chesham House. 130 Regent Street, W.I.

brightness, glare, etc. It is much about. more expensive, provides much about.

more expensive, provides much Many people realise that high greater visual fatigue and is a State welfare militates against step barkwards of about 20 years, this kind of work. Some appre-A fluorescent lamp provides clate that high taxation, in whatper pence, at least five times as ever form, also militates against much light, susbtantially lower it, possibly shifting some work to levels of best, reduced glare and other categories. Is it surprising the provided with the complete company visual company.

composition to check such an a position to check such as purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What is meant to be the purpose of such tax relief? What honeflits would offset the clear opportunity for tax avoid ance?

Mr. Goodison's proposals, as reported, are to extend the tax enployees, are objectionable. Such schemes are not offered by members and we dissociate our employees of more companies; a higher annual limit; shares with less limitation on disposal.

I support wholeheartedly the implied call for lower taxtation respectably for senior executives, I condeun, however, his explicit tall for even more arbitrary discrimination in favour of employees of the explicit tall for even more arbitrary discrimination in favour of employees of the explicit tall for even more arbitrary discrimination in favour of employees of the explicit tall for even more arbitrary discrimination in favour of employees of the explicit tall for even more arbitrary discrimination in favour of employees of the explicit tall for even more arbitrary discrimination in favour of employees are provided by lessors. It is there the formation of the problems referred to in Mr. M. P. Goodison's proposals, as reported, are to extend the tax avoid ance?

I support wholeheartedly the importance of the problems referred to in Mr. M. P. Goodison's proposals, as reported, are to extend the tax avoid ance?

I support wholeheartedly the importance of the problems referred to in Mr. M. P. Goodison's proposals, as reported, are to extend the tax avoid ance?

I support wholeheartedly the industry makes a industry makes a manual limit; shares it in the found of the tax served to the missence of the explicit tall for even more arbitrary discrimination of the pr

l condemn. however, his explicit call for even more arbitrary discrimination in favour of employees who happen to be able to take part in an acceptable "productivity sharing scheme."

Tax relief for profit sharing is unjust and irrelevant to our national problems. Let industry call with one voice for its abolition. If tax incentives are to bused in promote socially useful economic behaviour, then give

Corporate

fore, of the greatest importance bill for the tungsten lamps will be approximately six times that finge of the leasing industry with fluorescent tubes.

May I suggest Dr. Carrick consolidate who will I am sure, advise that an important factor in the prevention of eye strain is the avoidance of undue contrast when shifting the concentration from the work task to the general surroundings of the office environment.

Corporate

Tax relief for profit sharing is unjust and irrelevant to our solts his ophthalmic colleagues who will I am sure, advise that an important factor in the prevention of eye strain is the avoidance of undue contrast when shifting the concentration from the work task to the general surroundings of the office environment.

Corporate

while I agree that well designed local lighting (for From Mr. Charles Simeons eigned local lighting eigned local lighting (for From Mr. Charles Simeons eigned local lighting eigned eigned eigned local lighting eigned ei report on Corporate Disclosure (May 10) puts his singer on the nature of the reaction against the proposals of the UN.

As he reaction against the proposals of the UN.

As he reaction against the proposals of the UN.

While also admitting that I From Mr. M. Batley.

don't pretend to know all the Sir,—Recently a chairman has answers, may I be a little less appealed to more shareholders modest than Professor Wood and to attend AGMs.

suggest that a fruitful area of Probably shareholders are as research would be the extent to interested in the amount of divisional data. If they want the comment of the same of the sa

yardstick as to the British ports' Good office lighting is best pro- tion, is usually the most emutant minimum standards.

The British Ports Industry, right type providing 400 and 500 category, along with (b) is a despite its many and varied lux. The proposal of table lights manifestation of voluntary expenses that maintenance, trail-change, which is all an economic

improved visual comfort. To all ing that recorded voluntary ex-of the disadvantages mentioned changes are reduced when a good by Dr. Carrick there are solu-chunk of the exchange is swiped tions. Planned maintenance, by the Government (whether or even distribution, selective not for "good" causes is imswitching.

B. Richardson.

But what about price and inswitching.

come controls, which attack the very core of exchange? What

know-how

To-day's Events Balance of payments figures for

Financial Times two-day conference on The North Sea and its Beconomic Impact opens, Grosten United Nations Commission on Transnational Corporations meets, venor House, W1. Speakers Vienna (until May 26), include Mr. Edmund Dell. Trade Secretary, Lord Balogh, economic conference opens, Aberdeen, Mr. Bulent Ecevit. Turkish Prime Minister, addresses Insti-tute for Strategic Studies, London. President Ceauscescu of Romania arrives In Peking for state visit to China. adviser. British National Oll CorFund poration, and Sir Geoffrey Howe. House of Commons: Priva
with Shadow Chancellor of the Members' motions. Town at International Monetary Fund

Prime Minister in Downing maximum fine for breaches of relation to balance sheet produced shipping rules.

Kaunda of Zambia.

Time two delication for Scottish and Universal Investigation for Scottish Investiga

National Union of Seamen's Retail sales (April, provisional).

Turnover of catering trades (first

International Monetary Fund porstion, and Sir Geoffrey Howe. Induse of Communum: Private team continues talks with Shadow Chancellor of the Treasury on continuance or otherwise of UK standby credit. Hearing opens in Glasgow Country Planning (Windscole and Country Planning (Windscole an

(Financial Provisions) (Scotland)

House of Lords: Debutes on Parliamentary procedure; on the survival of our democratic system; and on the importance of retainarbitration centre. OFFICIAL STATISTICS



if banking is a service business, then it should be on service that you judge a bank.

We've spent 56 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston's account officers prefer long instead of short-term relationships. Why they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

Our dealers have put us among the top banks in making markets in all major trading currencies.

 And six out of the top ten companies in the prestigious The Times One Thousand are our customers.

Do you put a premium on service too? We look forward to meeting you.



Boston. The bank for financial professionals.



Bank of Basian House, 5 Cheopaide, Landon EC2P 2DE (Tel: 01-236 2366). Also at 31 Lawrides Street, Belgravia, Landon SW/X 91-X (Tel: 01-235 9541). ARGENTINA, AUSTROLIA, REPREME SCANNA STATIL, CHARAST THAT EG TYPHITATION PROJETO TO VOT, GERMALIM, HAITHHONG KONG, BANG SAMIN, IELEFRONG MAENEOUNG, MENCO, HAITHING SINGAFORE, SAMIN, UK, AL AL UNLIGHAY, VENEZUEIA.

COMPANY NEWS+COMMENT

WITHIN THE existing portfolio of Hammerson Property and the dividend is material for a sizeable development programme in the future programme in the future programme in the future proposals will be brought forward. Trust continues to seek out opportunities in the US where proposals will be brought forward. In the measure time these opportunities in the US where total amount subscribed says Mr. Sydney Mason, chairman. In the measure the decision to proceed with the S30m Bow Valley competition from both local and Square office development programme in Cal Overseas investors he adds is considered. Overseas investors he adds is considered in the group's internal untapped to expand the activities of Bowthorpe, the didings by acquisition with activities of Bowthorpe, the chairman, tells members. How the chairman, tells members. How the propose of companies have particulated to expand the activities of Bowthorpe, the chairman, tells members. How the propose of the chairman, tells members. How the group's internal untapped in the group's internal untapped in the group's internal untapped and the activities of Bowthorpe, the chairman, tells members. How the propose of companies have particulated to expand the activities of Bowthorpe, the chairman, tells members. How the against the propose of soard meetings to the Soard meetings on the subscribed and the activities of Bowthorpe, the chairman, tells members. How the group's internal untapped in the group's internal untapped in the group's internal untapped and the propose of considering dividends for the group's internal untapped and the propose of considering dividends for the group's internal untapped and the propose of consoned are not available extraordinary items are shown as and at the appropriate time these opportunities in the US where to forceast more than a modest increase in profit in 1978 shorted for the pre-tax record of 55,92m and a final payment of the propose of consoned are straordinary items are shown as 154p (1.89p) and a final payment of the propo Hammerson waiting right time to expand

Turnover

Preference

Attributable to outside shareholders in subsidiaries

Number of ordinary shares upon which earnings

ordinary share to be given after non-trading items. On this basis the earnings per ordinary

Profits on disposal of properties and other items ...

Goodwill arising from the purchase of subsidiaries

also been used for comparative figures.

tax has been im-ased on dividends pavable to:

South Africa, and

Registered Office:

Katherine Street.

South Africa. P.O. Box 78-2248,

Barlow Park.

Sandton, 2199

Sandton, 2146 South Africa.

12 May 1978.

Note: The Rand has been converted to Sterling at IR=£0.63784 and this rate of

RESULTS, TRADING CONDITIONS AND PROSPECTS FOR THE YEAR ENDING 30 SEPTEMBER, 1978

and profit in the Earthmoving Equipment Division showed good increases. A strong performance was recorded in the Electronics Division where turnover and profits increased substantially primarily due to the consolidation of C. J. Fuchs, There was a good recovery in the Appliance Company. The Pretoria Portland Cement Group was consolidated for a full six months

period for the first time. This contributed to the increase in Group turnover, but the contribution to profits was proportionately less. Plascon Evans Paints had a strong half year

months. The past six months have been better than was anticipated at the end of the last financial year. If this trend continues the earnings for the current year should show an

A preference dividend of 6 per cent for the half year ended 31 March 1978 has been

Assuming current trading conditions are maintained it is forecast that ordinary dividends

for the year will total 28.0 cents per share (1977: 26.0 cents). In order to reduce the disparity between the interim and final dividends, an increased interim dividend of 9.0 cents per share (1977: 7.0 cents) has been declared and a formal notice of this declaration is published herewith.

For and on behalf of the Board.

ORDINARY DIVIDEND NO. 97 Notice is hereby given that a dividend of 90 cents per share has been declared as an

Interim dividend payable to shareholders registered in the ordinary share register of the company at the close of business on 26 May 1978

The transfer books and registers of ordinary members of the company in South Africa and the United Kingdom will be closed from 27 May to 2 June 1978, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend Warrants will be posted to shareholders on or about 21 July 1978.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for the

payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first

business day after 30 June 1978.

In terms of the South African Income Tay Act 1962, as amended, a non-resident shareholders'

(b) Companies which are not South African companies.

The company will accordingly deduct the tax from dividends povable to shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of 13.49775

E, order of the Board.

Transfer Secretaries:

2nd Floor. Devonshire House,

49 Jorissen Street. Braamfontein.

(P.O. Box 31719. Braamfontein, 2017—South Africa)

2001-South Africa.

Rand Registrars Limited,

(a) Persons other than companies, not ordinarily resident nor carrying on business in

Earnings per share of 35.5 cents for the six months ended 31 March 1978 show an increase of 7.6 per cent which can be considered satisfactory when taking account of the weak trading conditions which generally prevailed during the period. There has been a change in trading patterns which is reflected in the results of the various divisions.

The mining division increased its profits due largely to improved coal exports. Turnover

Depressed prices in export markets resulted in a significant drop in the profits of Depressed prices in export mainters resulted in a signatural group in the stones of Middelburg Steel and Alloys, whose contribution to profits last year was substantial. Conditions in the building and construction industries deteriorated further during the period and the results of our Building Materials and Hardware Division continue to be unsatisfactory. It is very difficult univercurrent business conditions to forecast trends for the next six

Profit before taxation

Consolidated net trading profit

DIVIDENDS PAID AND DECLARED:

per share is based (000's)

Earnings per ordinary share ..

for cash written off ..

Profit after taxation

In the meantime the decision to maximum financial benefit, but proceed with the \$30m Bow Valley competition from both local and Square office development in Calgary, Canada, represents a siderable and projects which the substantial step forward, he tells extremely scarce.

A close and constant monitoring of the situation made it apparent Life Assurance Company had that to undertake the third phase raised its stake in the "A" of this development would be Ordinary units from 28.56 per cent timely in view of the shortage of at the beginning of the year to space and the projected demand 30.23 per cent. Its holding of Ordinary units was unchanged as a formal projected demand 30.23 per cent.

of this development would be timely in view of the shortzee of space and the projected demand over the next three years.

Agreement was reached in December 1977 with a North American insurance company for the provision by them of a minimum of C\$25m. with a further \$20m available subject to eventual leasing achievement. Mr. Mason says the total cost is expected to be in the region of \$30m and arrangements have been made in London with a consortium of bankers for the provision of the interim construction finance.

"Construction is progressing satisfactorily and building works are expected to be completed by mid-1980," he says, whereby Bow the full report emphasises that Valley, including the existing the full report emphasises that Valley, including the existing the full report emphasises that there will not be much in the notes of modern office and retail space, evaluation the future he adds.

Taking linto account exchange rate valuations, the group's short term borrovings increased during role to the construction finance on the Vancouver property, and with the group's short valuety cotal short term indebted with the start of the phase three of Bow valuation of \$25m). Means the continues to ness, the chairman says, is likely role in the reason of the next the shares.

MORGAN GRENFELL

Sales of Samuel Sherman, laides to rest manufacturer, for the 15 ordinary units was unchanged at the dress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units was unchanged at ress manufacturer, for the 15 ordinary units in the full K. Comment

Comment

Comment

Usales of continues to exit the UK reutal to the fact that UK reutal to the revision of the market to the fact that UK

INTERIM REPORT TO SHAREHOLDERS

FOR THE SIX MONTHS ENDED 31 MARCH 1978

The unaudited consolidated results of Barlow Rand Limited and its subsidiaries for the six months ended 31 March 1978, together with the results for the same period last year and the audited results for the year ended 30 September 1977 are:

BARLOW RAND LIMITED

31 March

444,084

23,191

5,987

102,415

-2,130

-7.660

31 March

361,625

30.472

21,348

4,524

101.326

-18

+517

A. M. ROSHOLT

(Vice-Chairman and Chief Executive)
G. W. DINNINGHAM

Samuel Sherman

loss £0.2m

Sales of Samuel Sherman, laides profit), we dress manufacturer, for the 15 The amout months to end 1977 were 21.76m. (£63,501).

ness, the chairman says, is likely nibble at the shares, to increase further over the next few years. However, he adds that excluding new construction finance, the level of the underlying short term indebtedness continues to fall and the reduction fully subscribed. Also the "A" that after a dull start, the current of this remains one of the Trust's 50p shares have been consolidated primary long term objectives.

As reported on April 29 pre-tax nibble at the shares.

On turnover of £2.7m. against £2.65m, pre-tax profits of Nation-wide Leisure for the year to £173,734. But the directors say this remains one of the Trust's 50p shares have been consolidated year is now showing a great limb "A" fit shares. It is not improvement as regards both sales proposed to call in existing "A" of caravans and cash flow, which

30 September

794,555

96,328

108.622 39,786

68.836

49,235

16.930

101.929

48.28p 16.584p

50.20p £000's +1.955

-18

+1,937

to £42.14m.

Like the group's competitors worldwide the directors await the general upturn in trade that has been expected for so long. Mr. Nell says that in the meantime

Jas. Neill

2.8m in the working capital dur-Debtors increased by rather more than the 271 per cent increase in sales value, due to certain overseas customers taking longer to pay have stables with the metalical strategic importance to the group. During 1977 the group raised \$1.38m in cash by an issue of preference shares. This issue together with the metalical strategic importance to the group.

longer to pay, but stocks in-creased by only 9 per cent in creased by only 9 per cent in value, representing a worthwhile

from a pre-tax loss of £35,674 to a profit of £54,259 for the half year to February 28, 1978, on turnover up from £1.56m, to £2.02m. The group incurred a loss of £84.658 for the full

August 31, 1977, year.
Earnings per 10p share are shown as 1.5p compared with a 3.9p loss and the interim dividend is maintained at 0.45p net-last year's final was an unchanged 0.85p.

Net profit came out at £28,527 (£35,674 loss) after a tax charge of £25,732 (nil). The group which has close status, is involved in civil engineering and is a public works contractor.

Bowthorpe aiming at ISSUE NEWS AND COMMENT more acquisitions

was subject to tax Fig. 114, against tory at Plymouth is now taking investment trust.

£120,455. There was an extraplace and will be completed by

the period being expenses incurred
defending the bid from British exceed fim, less government thoughter

Car Auction group and loss on grants. The division which has
sale of assets £40,210 (£4,795 suffered from a shortage of assets £40,210 (£4,795 suffered from a s

Currently the company is nego- Ewer (George)
tiating to sell a large part of the folker (John) Beto
Crawley site. In July last year
Hellermen Casseties, which had contributed f131,000 to first-half
Parrisk (J. T.)
Pyramid (Publishers) profit, was sold for £825,000. This money has been used to develop the group's other interest.

the group's other interest.

In all £419m was invested in new factories, plant and tooling during 1977. Of this £212m was pent in the UK. The merger for the remainder of the part for the remainder of the last being 0.635p net for the 1977 but said that a loss was antirpated for the remainder of the part for the part for the part for the second last being 0.635p net for the 1977 be is reasonably confident at 1977 be is reasonably confident activities of the companies (£42.583) net loss came out at the group will match the £75mm after a tax credit of £4.983 in 1978 he is reasonably confident activities of the companies (£42.583) net loss came out at the group will match the £75mm after irrecoverable ACT debit of £239,384, compared with £78,228 pre-tax profit achieved last year. It is he says will justify a at £36.88m (£32.77m) and pre-tax overdrafts stood at £2.29m for the group's other interest.

National form a loss the group's other interest.

In all £4.19m was invested in new datories, plant and tooling during 1977. Of this £2.12m was of the E0.89 per 10 p share is no dividend, the EMP divisions was carried out at of £4.89 per tax of £4.89 per tax profit he companies of the companies of £3.200. Cash and short-term securities at year end were down £1.39m to (£1.72m).

This he says will justify a at £36.88m (£32.77m) and pre-tax overdrafts stood at £2.29m for the group's during 1977. Of this £2.12m was pent in the UK. The merger hydrogen the guidelines, profit was pent in the UK. The merger of the Bowthorpe Electric and the guidelines, profit was carried out at 62.89m to story of £3.89m by extra cost of £29.000. The move data trading results were aftered. Air. Bowthorpe states.

Cash and short-term securities at year end were down £1.39m to (£1.72m).

This he says will justify a at £36.88m (£32.77m) and pre-tax overdrafts stood at £2.29m for the first of the form of the rights is such that the group's during 1977. Of this £1.2m was invested in new factories, plant and tooling to the dividend is stepped up to 1.

with U.875p last time.

Pre-tax profit included invest—
ment income £2,956 (£3,386) and Electric division to 2 new facwas subject to tax £75,114, against tory at Plymouth is now taking investment Trust.

£120,455. There was an extra place and will be sampleted by

expected by Ward White

the group must concentrate on improving its market share.

Some progress was achieved in this direction in the home market in those achieved for the same improved performances compared with 1977 and it is hoped that the trend will continue in the current year are in excess of trend will continue in the current shares is looked to, reports particularly satisfactory contribusions were made by companies in the overseas market is share of the overseas market is smaller there is more opportunity 1977 in the industrial footwear engineering division had another to increase it—"and this is certainly our aim in 1978," declares the chairman.

The smaller there is more opportunity of the industrial footwear engineering division had another to increase it—"and this is certainly our aim in 1978," declares the chairman.

The smaller there is more opportunity our aim in 1978," declares the chairman.

The smaller there is more opportunity our aim in 1978," declares the chairman.

The smaller there is more opportunity in the industrial footwear engineering division had another to increase it—"and this is certainly our aim in 1978," declares the chairman.

The smaller there is more opportunity in the industrial footwear engineering division had another to increase it—"and this is certainly our aim in 1978," declares the chairman.

The smaller there is more opportunity in the industrial footwear engineering division had another to increase it—"and this is certainly our aim in 1978," declares the cause of the cause of the cause of the overseas market is the cause of the c

In the year 1977 group pre-tax profits expanded from £2.08m to to increase its productive capato £42.14m.

Strongmon.

Mr. McWatters says that the acquisition will enable the group to increase its productive capato £42.14m. the value of stock and the effect. It is considered that the contri-of price increases on the value bution of Betts to the newly of debtors led to an increase of formed eafert moducing division formed safety products division will be of significant strategic

last time has strengthened the balance sheet and the acquisition of Betts will further strengthen the balance sheet in 1978.

capital expenditure at £1.26m was covered by the depreciation charged. The overall result was an increase of £0.85m in borrowings during the course of the year.

Nth. Midiand

the balance sheet in 1978.

In 1977 group pre-tax profits receiver and manager of £ast-wood Marine (£5.50x), but negotiations to dispose of this business as a going concern continue.

Arrangements will be made to current year the directors have meet valid claims of present trade already forecast a total of \$3.36p on a 34 per cent tax rate of that the rights of customers and which one-third will be paid by staff are protected, the directors base of an interim and the say. appointed Mr. Kenneth Cork as Receiver and manager of East-wood Marine (Essex), but nego-tiations to dispose of this business find the dividend is raised from 3p to 2.7p net. For the current year the directors have already forecast a total of 3.5% creditors in full and to ensure on a 34 per cent tax rate of that the rights of customers and which one-third will be paid by staff are protected, the directors way of an interim and the balance as a final.

The chairman says that a significant feature of the year was in the accounts of Fraser the increase in international activities. Exports by UK-based 31, 1978, in respect of Eastwood in the form in which profit this business came through the society's extensive range of this business came through the society's extensive range of this business came through the society's extensive range of the business came through the society's extensive range of the society's

Construction

The chairman says that a significant feature of the year was in the accounts of Frarer a guaranteed deposit rund, significant feature of the year was in the accounts of Frarer and surface of the year of the year to March activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities activities. Exports by UK-based companies rose by 49 per cent activities activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based companies rose by 49 per cent activities. Exports by UK-based activities activities activities activities. Exports by UK-based activities activities activities activities activities activities activities. Exports by UK-based activities activ

SIMCO MONEY FUNDS

Rates paid for W/E 14.5.78 7.182 7.295 7.004 7.677 8.25

Group Interim Results

Earnings per 20p share Dividends per 20p share	5.34p 1.70p	3.34p 1.54p	7.69p 3.9465p
Profits attributable to Lloyds and Scottish Limited	5,659	3,393	7,941
Profit after taxation Minorities	6,040 381	3,537 144	8,282 392
Profit before taxation. Taxation	31/3/78 (Unau £'000 12,619 6,579	31/3/77	20/9/77 £'000 17.391 9,109
	Six Mont	hs Ended	Year Ended

Demand for instalment credit and leasing business continued to be buoyant and with the benefit of lower barrowing costs has resulted in ificantly increased profits for the half year. The recent rise in interest rates will, however, result in narrow

margins on existing fixed rate business. Our industrial and commercial activities experienced mixed trading conditions and these are likely to continue for the remainder of this financial year.

Negotiations were completed with Tube Investments Limited to require 50"., of their instalment credit division - Raleigh Industries (Gradual Payments) Limited—and the purchase price was satisfied by the issue of 2,205,500 new shares.

In line with last year's practice, the Board have declared an increased interim, bringing it more into line with the final dividend. The interim dividend for the year to 30th September 1975 is 1.70p per share (1977 -1.34p) payable on 1st August 1978 to shareholders registered at the close of business on 3rd July 1978.

Copies of the interim report may be obtained from: The Secretary, Lloyds & Scottish Limited, \$/9 Chesterfield Hill, London WIX 7RG. Tel: 01-491 3236.



Lloyds and Scottish Limited

Eurotherm Intl. forecasts £2.5m. and 2.64p payout

per share net, on a 34 per cent glass and aerospace.

tax rate. If the company had been quoted for a full year they lees to the company, Chessell would have expected to recommend dividends of 5.3p gross or

In 1972-73 Eurotherm was mak-

May 25 As already known the company (October, 1977) saws man appear at 15 coming to the marker with an doubled to £12.85m, and profits last 15 offer for sale raising £2.8m for amounted to £1.89m, existing shareholders who are About 60 per cent of sales arise and the sales arise companies of the equity, overseas. June 38 selling a quarter of the equity, overseas. May 5 10p shares at 100p, which puts the company on a p/e of 91 and May 15 yield of 5.3 per cent.

Sales for the first five months among the "high technology" electronic component companies with earnings ratios

of the current year amounted to company \$2.00 company with \$4.8m.

s Robert Fleming.

RECORD taxable profit of £2.5m timers, programmers and in-is being forecast for the current dicators. The main customer in-year by the directors of Euro-dustries include plastics and therm international. On the basis chemicals, telephone and sub-of this they intend to pay a gross marine cables, nuclear, semi-dividend of 4p per share, or 2.64p conductor, glass fibre, optical

meno dividends of 5.5p gross of in 19/2-13 Euroherm was taken 3.5p net.
On a full 52 per cent tax charge sales of 52.48m. In the year to earnings per share would be equal October 31, 1975, profits were up to 10.5p indicating a dividend to 5280,000 on sales c. 26.48m. cover of three times. and by the end of last year As already known the company (October, 1977) sales had almost

companies with earnings ratios The latest figures on April 14 well into double figures and yields show that the company had net of only 3 or 3 per cent. So borrowing of £828.420. Last October the balance sheet showed of 5.3 per cent at the offer price October the balance sneet showed shareholders' funds in excess of appears to be pitched at a level shareholders' funds in excess of which should attract buyers but is unlikely to create out and out 27.3p. There are plans to build a stanging interest. A commany 50,000 sq ft factory, which should such as this keeps moving ahead be completed by late 1870. The by technical innovation and incost is put at £1.3m, about two deed a fifth leg to its product thirds of which will be financed range is fairly imminent. The with a term loan with Barelays directors foresee profits continuing to show significant growth over Bank.

The application list for the the next five years at load The offer opens on Thursday. Brokers market for the company's to the issue are Henderson electronic components is growing stituate and the issuing house and Eurotherm reckons to be concern the same of Is Robert Fleming.

The company was started in 1965 by Mr. J. A. Hortnett, the company has hardly scratched the chairman, Dr. J. Leonard, managing director, and two other directors see 90 per cent of sales colleagues. Eurotherm was a arising overseas compared with pioneer in the design of a temperature controller using semitone the current 60 per cent. Given perature controller using semitone the sales seem a reason, and a purchase but as shown by

Equity & Law linked-life

At the year-end there was a reduction in bank borrowings of £1.66m (£0.85m increase) and a reduction of £0.35m (£0.48m increase) in short-term loans.

Meeting Hilton Hotel, June 7 Receiver for

Ansbacher

Marine offshoot

Robert Fraser and Partners has appointed Mr. Kenneth Cork as a going concern continue.

Arrangements will be made to operations, receiving £3.9m, in of units in the equity fund rose operations, receiving £3.9m, in object of units in the equity fund rose operations, receiving £3.9m, in object this per cent, those in the propertied through its investment in the fixed-interest fund by 10.8 per cent, those in the society's share exchange scheme, with its benefit and by 3.4 per cent, those in the fixed-interest fund by 10.8

Society reports a successful first guaranteed deposit. During the year in its linked-life assurance first year of operation, the price operations, receiving \$3.9m. in of units in the equity fund rose

Bowthorpe Holdings Limited

Pretax profits £5.92m Sales £36.88m **Exports** £6·35m Proposed dividends 1.62 pence Earnings per share 8.5 pence

'Group sales and UK exports have again expanded to record levels . . . and I am glad to report a further increase in profits. We have continued to invest in new factories and plant at home and overseas and during the year this amounted to £4.2 million."

JACK BOWTHORPE, Chairman,



British-based, serving industry throughout the world

Bowthorpe-Hellermann Group, Gatwick Road, Crawley, West Sussex RH10 2RZ Tell Crawley (0293) 28888 Bowthorpe EMP, Bowthorpe-Hellermann Distributors, Hellermann Deutsch, Hellermann Electric, Hellermann Electronic Components, Hellermann Insuloid, Hiatt & Co. Ltd. Power Development Ltd. Overseas subsidiaries and associates in Australia, Brazil, France, Germany, Japan, New Zealand, South Africa, Switzerland and USA,

For a copy of the annual report and accounts for the year ended 31 December 1977, please write to The Secretary, Bowthorpe Holdings Ltd, Crawley, West Sussex RH10 2RZ

W. C. WARRINER

United Kinedom Registrars:

Lleyos Bank Limited.

The Causeway

Registrars' Department.

Goring-by-Sea, Worthing, West Sussex BN12 6DA,

Group Secretary.

Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, expect where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend aanouncements.

	Announce		Announce-
Date	ment last	Date	ment last
	year		усаг
Allied Breweries June 21	Int. 1.25	Harrisons and	
Auglo-American		Crosfield . June 13	Fina! 18.45
Corpn. Crp. June 9	Divs. the	"Heath (C. E) . May 16	Futal 9.1
Angio Transvasi		Hickson WelchJune 2	Int. 3.632
Cons. Grp. Jane 8	Figal's due	Hill Samuel May 31	Final 2.7653
"A590c. Eneng Mas 2	Int. 1.37	1CL May 26	Int. 26
Avon Rubber . May 24	Int.4	Jo burg	
*ANZ May 15		ConsolidatedJune 9	Inz. due
*Bass Charingto, May 25	Int. 1.631533	Johnson	1121 440
Beecham May 19	Final 1.2786	Matthew June 14	Pinal 7.1938
•Berisiond		*K Shoes May 23	Int. 0.77
(S. and W.)June 15	Int. 3.5	Keyser	
BOC int May 25	Int. 1.34	UlimannJune 20	Final 0.225
*Boots	Sec. int. 1.7981	Land InvestorsMay 18	Int. 0.4
Portirvick		*London and	
(Thos.) May 16	Int. 2.4	Northern . May 24	Phal 2
*Britannia		"LOFS" June 16	Final 3.32076
ATTOW. May 17	Div. due	"Marky	Im. i
Bril. and Comm.			Int nil
Shipping June 16	Final 4.3543	Metal BoxJune 5	Final 7.48
Prockhouse May 18 Brown Shipley June 9	int. 1.6	Minusicr AssetsJune 2	Final 1.748
Brown Shipley June 9	Pinal 4.79	KK Electric	Final 2.89
*Cater Ryder May 12	Final 12.733	Nat. Bank	
Charter	1. man	AustralasiaMay 11	Int. 6.5 cents
Consolidated Inne &	Final 4.68242	Northn. Foods May 31	int. 1
"Charither, Gro. June 1	Int 1 JR	Pauls and	
PC'hineida Tura 16	D	WhitesJune 18	Final 2.414
Chubb June 1	Final 2.2355		
Chubb June 1		Rattersley, June 8	Pinal 4.931
COCHICAL JOSE 1	1/11/2/1 D.32/204		Sec. int. dos
"Coats PatonsMay 16	Final 1.5778	BrosJune 10 PlesseyJune 21	Int, 0.48707
CompairJune 15	In. 1.5	Powell Duffryn June 21	Final 5,13084
Dawson IntJune 26	Funal 4.549	Press (Wm.) May 26	Final 0.75
Dawson IntJune 26	Final 1.9823	Prop. Hay's Wf. Jane 1	Int. 1.422
Decembarus May 16	Final 3 3897	Ransome Hilmn.	TOT 1.400
De La RueJune 9	Final 6.4 feet.	Pollard May 24	Int. 1.44
Cobson Park June 14	Int 6.533		Int. 1.33
*Daport May 17	Pinal 2.39144	Readicut IntMay 18	Final 0.9977
Elec. and	-	Reed Int May 31	Pingl 7.0445
Gen. inv,June 21	Final 0.2	Settitel (H.)May 24	Sec. int. 6.4
EL-PETTOLLE		*600 GroupJune 8	Final 2
Rentals June 9	Final 1.4515	Staffex Int May 20	Final L.51
Exciteh China		Staveley Inds May 13	Int. 4.4
ClayeJune 18		Swan Hunter May 24	Sec. 101, 3.5
Ever Ready May 19	Sec. int. 2.871	Tesco June 22	Final 6.8267
ማንበቂ Art		*Trafalgar HiseMay 16	Int. 2.54
Developments . May 23	Final 5,6312	Triplevest Mar. 31	Final 1.80t
Finley (Jan June 3	Sec. 10t. 3.11	Triplex Fadrice, June 15	Final 2,739
·holkes (nops)		UBMJune 16	Final 2.44135
Hefo . May 17	Final 0.88121	UKO Im. May 21	Final 5.38
Cold Visids of		Ward IT. W. June 10	Int. 1.21875
SA Group June 13	Divs. dise	Wedgwood June 10	Final \$.7
French Kier May 15	Final 9.5	Wedswood June 10 Whithread May 17	Final 3.3696
Purpess Withy May 16	Sec. int. 4.281	-Wolv, and Dudley	
Gen. Min. Grp June 1	Divs. due	BrewsJune 1	Int. L.T
Grand MelJune 2	Int. 1,8	Woodbead	
GL Portiand		(Jones)June 17	Picel 4.6305
Estates . June 14	Final 2,9457		
Guinness (A.)June 16	Lnt. 2,5884	Board meetings inti-	
Guthric Corpn	Final 6	imme since made, # Tax	tree. Set
HambrosJune 21	Final 56.75	issue since made from re	MITTEL.

Public Works Loan Board rates

Up to a	101 101	248	11.2	112	
Over 5, up to 10	11 <u>i</u> 11i	12}	112	12 £	12.
Over 10, up to 15	12 12	12 Ē	12	12 i 12 i	13}
Over 15, up to 25	121 121	12 12	13 i	131	13 [
Over 25	12 13	13	13	13 1	134
* Non-quota loa	os Bare 1 per	cent, high	er in øsch	case th	an non-
quota loans A. † Eq.	ual instalment	s of princip	pal İRep	ayment	by half-
yearly annuity (fixe	d equal half-y	early payn	ents to ir	iclade p	rincipal
and interest). \$ Wi	th half-yearly	payments	of interes	t only."	

RECENT ISSUES

EQUITIES

lesue Price (* 2	Antichial Palit Cp.	Latest Regim.	19 High			Stock .	Chaing Price		₹<		Γ.	i	lī
105	٧,٢	264	143	No	dage	Bolidays	156	100111	5.75	2.2	7.5	9.8	ľ
	ı	i 	·	ا 	۱ 		'	I	I	1		_	1

FIXED INTEREST STOCKS

	_					_	_
Price	Amenda Pater I.,	Remail.	Ling),	Low	. Stock	Chang Private	+ or
44	F.P.		96u .	y ju	Appar, Inde. 10,53, and, Pri	96;	
8100			F+30a	ALC: N	Amer. Laprem Int Pip, Variable 22	- 9941	
1001		20/5	Hor	1000	Acmitage (G.) 10ts 2 Cml Cum. Pret	110	anten
	1.15		NS:	15.70	Heritania #4 Come, Cum, Rol. 2nd Pret	105;	
PH.	115:	1 .	2719	- 57	Itinitek Malay, IUs. let. Moet. FA-P	27	111.001
1299		25.8	إيراق	219	Greenwich (Lon, Boro, etc. 1123, Red. 1386	815	+ 18
**	F.P.		104	ioLo	Jenks & Cattell 10% Cum, Prof	1017	
-		9.6	(UU)	ICE:	Mongles (d.) 92 Cum. Pref	راخٍ\$نار	
		28 7	1.1214	lititia.	Mathianna Water Tabled, Pri. 1985	10112	le
100	4 -	23.6	NUn	Mari	Pinani Ala Cum, Transcomment	98:	15
Co.	F.P.	W.3	144	3.		8.4	
	Nil		- Jjen	lepm	Telekt 159, Cur. Unit. Ln.1983	16 bur	-14
	1.10	١.	@1 ₂	- '91 ₉	Tyrie 2 Wear 12% Red, 1986	216	
T-98	F. P.	. 56	P(7) 2	197	York Water 11g Deb. 1896	97	—!÷

"RIGHTS" OFFERS

lestic Price [1]	Verteural Pater I p	land Kem Da	inc.	19 High	iic Link	- Steek	Chaing Price p:	+ 0
36 50 3:24 30:14 72 45 40 52	Xa F.F. Xa F.B. XB F.B. XB F.B.	25.5 6.0 - - 5.5 15.5 16.5	19.5	153 alipem Spen 50cur [44 51pm 25	Sõpen Nil Sõpen 126 4 lapen 425a	Brown Boyeri Kent tulbuigh Canadian Imperiat Buk Deciloran Gold Mining Horizon Midlands Landon & Marche-ter Asstraine Ros of ree Markintosh Supra & Nesali	29pm 29pm 144 48pm	+1+1+12

Renunciation date usually last day for dealing free of stamp duty. It Figures hased on prespectus estimate, g assumed dividend and yield, g Forecast thyidend: over based on previous year's cardinas. In Dividend and yield, g Forecast thyidend: over based on previous year's cardinast. This properties of content official cardinates for 1879, g forest, r Figures assumed. I Cover allows or other official official shares not now ranking for dividend or ranking only for restricted dividends. Placing utive to public, p: Penne unless otherwise indicated. § Issued thy tender. I Official holders of Ordinary shares at a "rights" we Rights by usy of capitalisation. It immount tender price, § Reintroduced. § Issued in connection with rearismession merger or take-over [1] Introduction. — Issued to former Pr. forough holders. § Allonment letters (or fully-naid). • Provisional or partity-paid allotment letters. § With warrants.

NDING RATES

BASE LE
A B.N. Bank
Allied Irish Banks Ltd.
American Express Bk.
Amro Bank
Henry Anshacher
Ranco de Bilbao
Rank of Credit & Crice.
Bank of Cyprus
Bank of N.S.W
Banque Belge Ltd
Banque du Rhone
Barelays Bank
Barnett Christie Ltd
Bremar Holdings Ltd. 1
Brit. Bank of Mid. East
Brown Shipley
Canada Perm'r. Trust
Capitol C & C Fin. Ltd.
Cayzer Ltd
Cedar Holdings
Charterhouse Japhet
Choulartons
C. E. Coates 1
Consolidated Credits
Co-operative Bank*
Corinthian Securities
Credit Lyonnais
The Cyprus Popular Bk.
Duncan Lawrie
TO '1 M

%≡ Hill Samuel Keyser Ullmann 9 % Knowsley & Co. Ltd. ... 111% London Mercantile ... 9 % Edward Manager Edward Manson & Co. 101% Midland Bank 9 % 9 % Samuel Montagu National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... 9 E. S. Schwab 101% Security Trust Co. Ltd. 10 % Trade Dev. Bank 9 %
Trustee Savings Bank 9 % Consolidated Credits. 76 Cooperative Bank 9 Coopera

APPOINTMENTS

Allied Breweries Board

Mr Kenneth Fergusson has been STONE SINGTON AND CO., den Printing Company); and Dr. made personnel director of stockbrokers.

ALLIED BREWERIES beer division. He becomes a director on the Board of Allied Breweries been appointed a director of (UK), Allied's beer division. — CHARTERHOUSE JAPHET from Which embraces Tedey's, Ansells, June 12 and will join the corporas a director of PETROCON Ind Coope and Ind Coope (Scotate finance department. He will land). — and will be responsible for retiring from the Simon and for personnel matters relating to the division's full-time and particular take up this new position.

Mr Stewart Douglas-Mann has tee and a director, Courtaulds).

Mr. R. F. Atkinson has resigned GROUP.

WARNE WRIGHT AND ROW.

LAND is forming an Executive Committee responsible for most

ior personnel matters relating to the division's full-time and particular many particular the division's full-time and particu

This week in Parliament

on Practice and Procedure, and on survival of democratic system.

Debate on importance of retaining London as a centre for international arbitration.

SELECT COMMITTEES—Expenditure, Education, Arts and Home Office Sub-committee. Subject: Television and Allied Technicians, Prison system. Witnesses: Dept. of Health and Social Security.

Promorkow To-Morkow

COMMONS—Finance Bill, committee.

Trinity House, The Hon, Company of Master Mariners. 10.30 a.m. of Master Mariners. 10.30 a.m. of Debate on future of British nuclear deterrent. SELECT COMMITTEES—Unsupposed Private Bill Committee: Subject: British Railways (Selby).

Bill. 11 a.m. Room 9.

Expenditure: General Sub-committee. Subject: Abingdon Market To-Morkow

Trinity House, The Hon, Company of Master Mariners. 10.30 a.m. of Master Mariners. Subject on future of British nuclear deterrent. SELECT COMMITTEES—Unsupposed Private Bill Committee: Subject British Railways (Selby).

Bill. 11 a.m. Room 9.

Expenditure: General Sub-committee. Subject: Abingdon Market Mariners. 10.30 a.m. of Master Mariners. 10.30 a.m. of Children Bill, committee.

Debate on future of British nuclear deterrent. SELECT COMMITTEES—Unsupposed Private Bill Committee: Subject British Railways (Selby). Bill. 11 a.m. Room 9.

Expenditure: General Sub-committee. Subject: Abingdon Market Mariners. 10.30 a.m. of Master Mariners.

COMMONS—Finance Bill, committee stage.

LORDS—Scotland Bill, committee.
Films Bill, second reading.
SELECT COMMITTEES—Nationalised Industries, Sub-committee A. Witnesses: Department of Health Subject: Innovations in rural bus services. Witnesses: National Bus of Employment. 4 p.m. Room 18.

Joint Committee on Statutory tion and Bills. Subject: Adoption LORDS—Inner Urban Areas Bill, new MEDNESDAY
COMMONS—Transport Bill, remaining stages.

LORDS—Orkney Islands Council subject: Electricity Supply industry, Employees National visions) measure.

LORDS—Orkney Islands Council subject: Electricity Supply Church of England (Misc. pro-Industry, Employees National visions) measure.

TO-DAY
COMMONS—Private members

Scotland Bill, committee.
Internationally Protected Persons Bill, second reading.
Town and Country Planning (Windscale and Calder Works)
Special Development Order.
Housing (Financial Provisions)
Housing (Financial Provisions)
SCOTLAND Bill, Lords Amendments.
LORDS—Short debates on of noxious cargo earriers in U.K.
LORDS—Short debates on of noxious cargo earriers in U.K.
Tuvalu Bill, committee.

LORDS—Orkney Islands Council Order, conditionation Bill (Third prevent collisions and strandings Reading).
Tuvalu Bill, committee.

THURSDAY
COMMONS—Debate on Industrial Relations in the newspaper industry. Bread Prices (Amendment No. 5) Order.
LORDS—Orkney Islands Council Order, conditionation Bill (Third prevent collisions and strandings Reading).
Tuvalu Bill, committee.

Thursday a.m. Room 8.

THURSDAY
COMMONS—Debate on Industrial Relations in the newspaper industry. Bread Prices (Amendment No. 5) Order.

Turned and Industry Sub-committee. Committee. Order, conditionation Bill (Third prevent collisions and strandings Reading).

Tuvalu Bill, committee.

Thursday Industrial Relations in the newspaper industry. Bread Prices (Amendment No. 5) Order.

Turned and Industry Sub-committee. Committee.

Trivitationally Protected Persons Bill, second reading.

Trivitationally Protected Persons Bill, second reading.

Thursday Protected Persons Bill, second reading.

Thursday Prices (Amendment No. 5) Order.

Turned and Industry Bread Prices (Amendment No. 5) Order.

Trivitationally Protected Persons Bill, second reading.

Thursday Prices (Amendment No. 5) Order.

Trivitationally Protected Persons Bill, second reading.

Thursday Prices (Amendment No. 5) Order.

Trivitationally Protected Persons Bill, second reading.

Thursday Prices (Amendment No. 5) Order.

Turned and Industry Bread Prices (Amendment No. 5) Order.

Turned and Industry Bread Prices (Amendment No. 5) Order.

Turned and Industry Bread Prices (Amendment No. 5) Order.

Turned and Industry Bread Prices (Amendment No. 5) Order.

Turned and

MONEY MARKET

Nervous but hopeful

Termiohi

days onlice... days or days outlee... Use mooth

we menths

in months.

The latest events have left the of stabilising interest May 12 Sterling Certificate | Interbank | Authority deposits Local local toth. Authority negotiable deposits brids Finance Rouse Deposits 712-754

81₀-81₄ 81₃-91₄ 9-91₄

dodlar 1.216 1.357 Fria sch 18.46	ing hts A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	propean Unit of Lecount Lay 12 .669807 22068
Rig May hing 0.68 dollar 1.21 phan 135' ria seh 18.46	hts A 12 3 3148 0. 563 1. 715 1.	Lecount Lay 12 .669807 .22068
ing 0.68 dollar 1.216 duan 1.35 tria sch 18.46	6148 0. 663 1. 715 1.	569807 22068
dollar 1.216 1.357 Tia sch 18.46	563 1. 715 1.	22068
ish krone 6.63* 2.566 2.746 2.	332 46 185 6. 360 2. 158 2. 102 6. 123 10 1761 27 185 6. 164 99	35882 3.4802 3.1666 97105 57272 75370 68254 962.32 74,615 63637 1,0305 684 41385
	ish krone 6.637 ischem'rk 2.746 in hitter. 1.746 in hitter. 1.746 in pessta. 1.746 in pesst	ish krose (6.53185 6. ist-shear is 2.56660 2. ist-shear is 2.74958 2. ist-shear is 2. is

734.77g 834-846

9-91₈ 9-8-9-4

EXCHANGE CROSS-RATES

Environde onocomente								
.Нал 13	Prantitors.	New York	Pat122	Brussels	London	Artist'd'ill	Zunch	
Frankfurt \cup York* Paris Brussels London Amst'dam.	220,65-15 15.61-85 3.834-844 107,01-06	2.1080-95 4.6562-6672 32.36-33.0 1.6196-6205 2.2567-2612 1.9776-9505	7,06.08 8,473,483 48,465-515	59.80-90 6.8425-75	3,835-645 1,8190-520 2,471-481 58,81-60,07 4,1115-65	205.50-75 14.58-83 4.10-11	106.50-65 50.12-20 236.20-707 16.62-6 3.607-613 114.66-10	
AUTUM		.6. S in Tur		111.25-28 (

Canadian 5 in New York =89.85-90 cents, U.S. 8 in Milan \$71.50-50 Sterling in Milan 1588.50-1587.15

EURO-CURRENCY INTEREST RATES

Мау 12	Sterling	Cameten Dollar	U.S. Dollar	Duteh Gutiders	SW15s ITSZE	W. Germ
short term i days notice louth urce months c mouths ne 1 eur	9-10 115g-117g 115g-117g 117g-123g	75g-8 6-83g	71g-75g 71q-75g 77g 84g 75g 8 81g-85g 81g-85g	434458 436458 436458 412454 436478 434-5	12.5g 12.5g 3:-13 1:5-1:6 15g-1:9 1:3-1:6	31: 31: 31: 31: 31: 31: 31: 31: 3: 31: 3: 31:
Euro-Fren	ch deposit		iay 5-81 per		en-day 84-8	per cent

ne-month \$1-82 per cent.; three-month 91-91 per cent.; six-month 91-16 p ne-year 101-191 per cent. Long-term Eurodolfar deposits: (WO Years 87%-89% per cent.; three 16-311% per cent.; four years 8116-513% per cent.; five years 81-61 per cent. The following nominal rates were moved for London dollar certificates of depositions month 7.58-7.50 per cent.: hree-month 1.78-7.85 per cent.: six-month 8.08-8.10 per cent.: one-year 8.20-8.30 per cent.

Short-term rates are call for sterling, U.S. deliars and days' notice for guilders and Swiss france.

Recent weeks have not been money market in a very nervous around 9 per cent, at least in the monetary authorities. Financial buying rates for three month markets have been dominated by research any amount of soothing has failed any amount of soothing has failed of anything between 9 per cent. Frequent disturbed any amount of soothing has failed of anything between 9 per cent. Revery cloud is supposed to have a view, with 10 per cent suggested of the common was failtening honditions looked pretty bleak towards the and of last week, all, many note be in which the secondary was further with the secondary was further and the secondary was further with the secondary was further providing to seal and of the April trade figures to-day.

If the trade figures are as been suggested in some as a move were the figures to-day.

If the trade figures are as the provided the publication of the April trade figures to-day.

If the trade figures are as the publication of the April trade figures to-day.

If the trade figures are as the publication of the April trade figures to-day.

If the trade figures are as the trade figures are as a move were traded as a favorable indication. The publication of the April trade figures to-day.

If the trade figures to-day.

If the trade figures are as for three month in the publication of the April trade figures to-day.

If the trade figures to-day.

If the trade figures are as for the trade figures and the beat figures to-day.

If the trade figures to-day.

If the trade figures are as for the trade figures to-day.

If t

rates	Mejcome	đ. į			ı
ORDER T	Discount market deposit	Treasury Bills &	Bligible Bank Bills &	Fine Trade Bills &	
554-61g	21c.61g				ı
7:48	i -		. –	- !	l
914	5-81g		812		ŀ
_	74 8-81 ₈	8:: 8::-8:- 8::-8:2	81.	014	ľ
	Bia	B16 B19	81 ₀ 91 ₃ 81 ₀ 91 ₃	Gig Big	ı
=			94.93	gig	Į
	'	-	i — "	i — i	ŀ
- 1	-	-	i – 1	I - I	ŀ
i	_	:	-	_	ŀ

n	Gold Bulling.		1
_	to fine nuncer	, l	i
t_	Close	\$17414.175	5175-175%
-	Opening.	S17412-17514	\$1741a 1751
	Morning fix "	\$175.10	19174.85
_	and the same of	(196.235)	£95.756)
7	Aftern's ax's		\$175.55
		(195.884)	£96.188
	Gold Colp		G-90. TOB!
	domestically.	1	i
i	COMMERCIALITY.	C170 101	
	Erugerrand.	(19812-9912)	\$181-183
	500 a	(22018-2218)	£9912.10015
	N'w Sor gar	2001 - 201 P	854-56
	****	(£29 g-301g)	(£293 ₄ -303 ₄)
	Old Sov'rgns.	854.55	\$5314.5514
		(£293; -5034)	(£294-304)
	Gold Coins		
	(luternat'lly)		

GOLD MARKET

| Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons. | Cons

Rate given for Argentina is a free rate.

FORWARD RATES Ohe month | Three months New York 0.43-0.35 c. pmi 1.78-1.38 c. pm Montreat 0.48-0.58 c. pmi 1.78-1.38 c. pm Montreat 0.48-0.58 c. pmi 1.72-1.52 c. pm Montreat 0.48-0.58 c. pmi 1.72-1.52 c. pm Montreat 0.48-0.58 c. pmi 1.73-6.7 c. pmi 92-77 c. pmi 92-77 c. pmi 1.54 v. 25-1.50 c. dis 1.54 v. 25-1.50 c. dis 1.54 v. 25-1.50 v. dis 1.54 v. 25-1.50 v. dis 1.54 v. 25-1.50 v. dis 1.54 v. pmi 1.5

Siz-month forward dollar 3.86-2.90c pm

MINING NOTEBOOK

An on-the-spot look at Rossing uranium

World prices for spot sales are now over \$40 a pound but lonsal process a proper section of the section problems since the mine started in 1976 have stemmed from a number of causes. The main ones have been low-quality labour, low and erratic ore agrades, and ore with a higher than expected abrasiveness. In addition, Marston reckons there may have been an element of overlaste in getting to production and some corner-cutting on the financial side. In fact, it has not been low been largely overcome, but in the financial side. In fact, it has not been low been largely overcome, but in the financial side in 125m tonnes. Work is in prosessing twenty in the saliborne geometric survey to have earlier this year. The parent company is still a difficulties have recently contents. An indicated by a recently carbove have a pronument content. An thigh uranium content is pearlier this year. The parent company is still a diditional exploration programme is being planned.

The parent company is still a diditional exploration programme captising and solution of the Toring the future production of short productions for a five-year marketing contract with a British appropriate to go continues to be future production of the Toring the future production of the To

THE SHARES of Rio Tinto-Zine labour problems remain. Although gress to prove additional amounts have been a firm market recently. Rossing is a multi-racial mine with of high-energy steaming coals.

On Friday they were 209p. Our wage rates geared to jobs and not One thing shareholders cannot

INSURANCE

BY OUR INSURANCE CORRESPONDENT

Solicitors' insurers on a loser

worse, since a further deterioration in the balance of payments estimates.

back at the hands of the Opposition over the last week, and with
achieved more by underwriting
position will only confirm fears
about the future prospects for the improvement in the rate of entire moneary policy, any resplic
inflation could well do the trick
in financial markets will be
they were not themselves moved by an appreciation of the value of such statistics, insurers face a nearly universal demand from all categories of policy holders for statistical justification.

This demand is reinforced, for example, by the Department of Trade's supervision of motor insurance rates, and statutorily required in matters of sex discrimination, by specific legis-

When insurers have experience over a number of years with a reasonable spread of risks in a particular category it is relatively easy for them to develop rating structures from their known statistical base— rating structures that are justifiable to supervising authorities and potential policyholders and also potentially profitable to

And when insurers with little or no experience and are setting up a new scheme, both sides may have to take the rough with the smooth, and indeed many non-claiming policy holders may have to pay a high price in helping to develop the statistics that will ultimately show they have in fact paid too much.

A good illustration of the pro-blems of starting a new scheme from scratch is provided by the solicitors' compulsory pro-fesisonal indemnity scheme. solicitors' In 1975 the Law Society decided that every solicitor practising in England and Wales would have to purchase professional indemnity cover.

INSURANCE IS all about the from his own personally £7m., while claims settled by the establishment of funds by the selected insurer but under a end of February of this year many to pay for the misfortunes special scheme arranged by the amounted to £1.25m. and claims of the few. On that fundamental Law Society. There was a run-in outstanding and we can all agree. After this the period when solicitors insured amounted to £9.35m. going gets more difficult parti- elsewhere had to let their cover Because professions.

Because professional indem-

for the solicitors when it was dispersion uplifts 1979/1980 will closed that claims paid and outstanding were some £2m. in To them it must be small conexcess of the premiums then collected.

To them it must be small conexcess of the premiums then collected. Recently, more and more ing a deal of evidence emphasisdaunting, figures have been pro- ing the need for stricter enforce-duced. The earned premiums ment of higher professional for the first compulsory insurance standards, which may ultimately year amounted to just under help to reduce premiums

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual Fross Interest		Minimum sum	Life of bond
	ኆ		E	Year
Barking (01-592 4500)	103	j-vear	5,000	4-6
Barnsley Metro. (0226 200202)	10	}-year	250	4-7
Knowsley (051 5486555)	33	j-year	000.I	5-7
Oxford (0865 49811)	10]	-year	5,000	5-7
Poole (02013 5151)	10,	}-year	500	5
Poole (02013 5151)	10	j-year	500	8-7
Redbridge (01-478 3020)	10	-year	200	5-7
Southend (0702 49451)		4-5'CBF	250	3
Thurrock (0375 5122)	11	}-year	300	- 4
Thurrock (0375 5123)	11:	4-year	300	5-7
Wrekin (0952 305051)	11	yearly	1.000	ā

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 19.5.78.

Terms (years) 3 4 5 Interest % 101 102 11 111 111 112 113 124 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the bolding company for ICFC and FCL.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WADE POTTERIES LIMITED

Capitalisation Issue of 397,486 10 per cent.

Cumulative Preference Shares of £1 each The above securities have been admitted to the Official List and dealings

Particulars of the Preference Shares are contained on cards circulated by Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 30th May, 1978 from:-

in them will begin on 15th May, 1978.

FIELDING, NEWSON-SMITH & CO., Garrard House, 31 Gresham Street, London EC2V 7DX

Bayerische

Landesbank

volume tops

\$30bn mark

alter its policies in this area. It remains committed to maintaining foreign operations out of commercial necessity and re-

In 1977 the bank's net profits



\$350,000,000 United Kingdom

\$200,000,000 Seven Year 81/2% Bonds Due 1985 \$150,000,000 Fifteen Year 8%% Bonds Due 1993

. Interest payable May 1 and November 1

MORGAN STANLEY & CO. THE FIRST BOSTON CORPORATION SALOMON BROTHERS

IBJ INTERNATIONAL

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS KUHN LOEB

BIERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

Mervill Lynch, Plerce, Fenner & Smith Incorporated

WARBURG PARIBAS BECKER BLYTH EASTMAN DILLON & CO.

BACHE HALSEY STUART SHIELDS

DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT E. K HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LOEB RHOADES, HORNBLOWER & CO.

PAINE, WEBBER. JACKSON & CURTIS WERTHEIM & CO., INC.

SMITH BARNEY, HARRIS UPHAM & CO. DEAN WITTER REYNOLDS INC.

BARCLAYS BANK INTERNATIONAL

BARING BROTHERS & CO., COUNTY BANK

ROBERT FLEMING HAMBROS BANK

HILL SAMUEL & CO. KLEINWORT, BENSON

LAZARD BROTHERS & CO., SAMUEL MONTAGU & CO.

MORGAN GRENFELL & CO.

NEW COURT SECURITIES CORPORATION ABD SECURITIES CORPORATION

J. HENRY SCHRODER WAGG & CO. . BASLE SECURITIES CORPORATION

EUROPARTNERS SECURITIES CORPORATION

SOGEN-SWISS INTERNATIONAL CORPORATION

WESTDEUTSCHE LANDESBANK *GIROZENTRALE* CREDIT SUISSE WRITE WELD

BANQUE NATIONALE DE PARIS

EUROPEAN BANKING COMPANY

DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO.

NOMERA SECURITIES INTERNATIONAL, INC.

ORION BANK

SCANDINAVIAN SECURITIES CORPORATION

SOCIETE GENERALE

YAMAICHI INTERNATIONAL (AMERICA), INC. CAISSE DES DEPOTS ET CONSIGNATIONS

CAZENOVE INCORPORATED

MITSUBISHI BANK (EUROPE) S.A.

NEW JAPAN SECURITIES INTERNATIONAL INC.

THE BANK OF TOKYO (HOLLAND) N.V.

BAER SECURITIES CORPORATION BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BAYERISCHE VEREINSBANK

THE BANK OF BERMUDA

BERLINER HANDELS- UND FRANKFURTER BANK

CREDITANSTALT-BANKVEREIN

VEREINS- UND WESTBANK

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

Group, should enable us to withstand

NEI, is a fully functioning, multi-million

in Britain, Australia, Canada, Eire, India,

New Zealand, South Africa, Zambia and

comprehensive package of skills, experi-

to supply an extensive array of electrical

and mechanical plant and systems to

the world's markets. The new group is

here to offer an enhanced capability for

ence and resources, completely equipped

pound, engineering group, operating

The formation of NEI has created a

other countries.

from over 60 manufacturing locations

fluctuations in trade cycles affecting

particular sectors of industry. The

JAMES CAPEL & CO. NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. R. NIVISON & COMPANY

SUEZ AMERICAN CORPORATION

ULTRAFIN INTERNATIONAL CORPORATION

1977

6·00p

20.74p

£25·157m £22·112m

£387 m

£14·055m

Northern Engineering Industries Limited 1977 Results

Points from statement of the Chairman, Sir James Woodeson, CBE, TD

NEI profit of £25-157 million is £3 million ahead of combined 1976 profit of Clarke Chapman

and Revrolle Parsons • Exports rise to £95 million; overseas turnover reaches £57 million

Strong balance sheet; liquidity improved

..... We have broadened the range of our products and are extending our markets overseas; and this, combined of its activities; and I am very hopeful comprehensive contracts, will lead to an increasing workload. I believe we have established a firm base for our Compan

structure, with the emphasis placed on

our project companies to undertake

A new name in international engineering

The First Annual General Meeting will be held on Friday

upon Tyne. Copies of the Report are available from the

Tyne NE99 INT. Details of the Annual Results are also

contained in NEI News which has been circulated to all

A merger of Clarke Chapman

NEI Thompson Cochran Ltd · NEI Clarke Chapman Engineering Ltd · NEI International Combustion Ltd

REI John Thompson Ltd · NEI Clarke Chapman Cranes Ltd · NEI Clarke Chapman Power Engineering Ltd

NEI Bruce Peebles Ltd · NEI Rayrolle Ltd · NEI Parsons Ltd · NEI Electronics Ltd · NEI Power Engineering (Parolle) Ltd

NEI Projects (Process Engineering) Ltd · NEI (International Marketing) Ltd · NEI (Overseas) Ltd

and Reyrolle Parsons

9th June at 12 noon at the Royal Station Hotel, Newcastle

Company Secretary, Northern Engineering Industries Ltd.

PO Box INT. Cuthbert House, All Saints, Newcastle upon

with the financial strength of the enlarged that the new management and trading

Note: The comparative results for 1976 are an aggregation

Dividend per ordinary share

Earnings per ordinary share

of the Clarke Chapman and Reyrolle Parsons results.

Profit before taxation

Profit after taxation

Turnover

May 11, 1978

Outlook for Dutch shipping industry stays depressed

THE DUTCH shipping industry in the transAtlantic division will a similar vessel from a Polish will extract small comfort from occur in the next few months yard.

the latest pronouncements from while the result in heavy trans-

will extract small comfort from the latest pronouncements from the latest pronouncements from two of the countries major companies. KNSM and Holland Amerika.

At KNSM the current year has started "unfavourably" follow- per share fell to 8.5 per cent. Sales fell to 18.5 per cen

Further loss from Viscosuisse

FURTHER loss of SwFr2.5m Actual production rose slightly internationalise its business."

Swiss ease

purchases

curbs on share

cated that the ban could be lifted entirely should the dollar

strongthen to Sw.Frs.2.

comprehensive contracts, will lead to an

established a firm base for our Company

and can look forward with reasonable

confidence to continuing improvement

in performance and profit.

1976

project engineering and contracting,

together with the added advantages that

come from the pooling of research and

The main spheres of operation embrace:

custom engineered mechanical handling

manufacture and commissioning of plant

for the generation, transmission, distri-

bution and utilisation of electricity for

industry and public supply,

plant, marine and mining equipment,

energy and process plant; the design,

the manufacture of standard and

£359m

£12.474m

development.

bruecke. This follows a loss of \$\frac{\pi}{\pi}\$ the company is Switzerland's biggest textiles bank Perrier Lullin et Cie has been acquired by Swiss Bank the French Rhone-Poulenc group.

Consolidated turnover fell from SwFr436m to SwFr420m over the year. This fall in sales over the year. This fall in sales ivalue, which was accompanied by a slight improvement in sales to centred on portfolio management, become limited partners and in co-operation. The connection with Swiss Bank tinuation of the international crisis in the man-made fibres market coupled with the upswing in the Swiss Franc exchange rate in the second half of the year.

The solution of the desire to "expand and licence on the Zurich bourse."

Its present staff.

At the same time, the Basic basic private bank A. Sarasin DM 52.9m (\$26.5m), a rise of 13.4 per cent over the end 1876 based private bank A. Sarasin bank of the same of 13.4 per cent over the end 1876 based private bank as so of July 1. The up the form of a limited company Zurich bank will continue its exciting operations, which are Sarasin, its present partners to account, were higher in the first management, become limited partners and in co-operation.

The connection with Swiss Bank Sarasin opened a Zurich branch four years ago. Its interest in board speaker, told the same of in the Swiss Franc exchange rate in the second half of the year.

The connection with the big four years ago. Its interest in board speaker, told the same of in the sam

rose to DM 146.2m from DM 132m At the end of last year the

SEC options warning

WASHINGTON, May 14.

THE Securities and Exchange distributed or sold within the Commission has warned US US they will be added to the investors of potential dangers SECs foreign restricted list of it they invest in the new foreign securities. By John Wicks

ZURICH, May 14.

PROCEEDS FROM the sale of Swiss shares by non-residents will, as from next Tuesday, be able to be used for the purchase of other Swiss shares to the same value. This easing of the curbs on non-residents purchases of Swiss securities was decided on at a meeting of the directorate of the Swiss Nationar Bank.

When the ban was introduced at the end of this February, it

when the ban was introduced at the end of this February, it had been made impossible for foreigners to carry out a swap transaction of this kind. The rules foresaw an absolute ban on the acquisition of domestic bonds and forbad all but exceptional purchases of Swiss shares. The share market and the secondary bond market have been adversely affected by the

the secondary bond market have been adversely affected by the restrictions imposed by the ban which came into effect in BFrs 110 for 1977, against BFrs 110 for 1976, that lower profits last year were the result of the poor economic climate and The national bank has always changes in the group's structure. Lambert said, however, that he made it clear that it was very reluctant to re-introduce the rules restricting non-resident inbelieves that this was a tem-porary situation and that the group would continue to expand. vestments, which had been in force in a rather milder form in the years 1972-74 period. Recently, national bank presi-dent Dr. Fritz Leutwiler indi-He said that the group lost

Rhone-Poulenc deal

money last year on European and US commercial deals, while certain sectors, such as steel, had been hit by the criais.

PARIS, May 12.
French chemical group RhonePoulenc has purchased the 50
per cent. stake held by Union
Carbide Corp. of the U.S. in their
joint French subsidiary Tamino
S.A. Tamino, which makes
molecular sieves (absorbents
used for drying and purification)
is capitalised at Frs.2.76m.

New York SE

FIRST quarter net revenues for the New York Stock Exchange fell to \$521,000 from \$1.1m Total exchange revenues in the opening three months eased 4.3 period to \$10m while revenues cent to \$30m, while revenues from charges on commissions fell 23.9 per cent to \$4.08m, pri-marily reflecting a 10.8 per cent reduction in average daily trading volume and a 9 per cent reduction in the average price per share traded.

BEKER INDUSTRIES

48.0m. Net profits *2.32m. Net per share... Net per share... Loss. 0.19m

in the bank's interest surplus in the opening three months of 1978. **Bankruptcies** in Japan

JAPAN'S corporate bankruptcles totalled 1,341 cases in April down 11.7 per cent from March and 15.2 per cent lower than the same month in 1977, according to Teikoku Koshinsho, a private corporate are distributed in 1979.

enrocrate credit inquiry agency. Liabilities left by the bankrupt companies in April totalled Y236.657bn, down 2.7 per cent from the Y343.166bn. in March and down 5.6 per cent from the Y251.363bn of April 1977.



Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes due 1982

For the six months 15th May, 1978 to 15th November, 1978 the Notes will carry an

interest rate of 8½ per cent. per annum The Notes are listed on The Stock Exchange in London.

Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005 USA

Agent: Morgan Guaranty Trust Co. of New York, London



Bank of Tokyo (Curação) Holding N.V.

U.S. \$60,090,000 Guaranteed Floating Rate Notes due 1984 For the six months

15th May, 1978 to 15th November, 1978. In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at $8\frac{1}{2}$ per cent, and that the interest payable on the relevant interest payment date, 15th November, 1978 against Coupon No.2 will be U.S. \$43-44.

These Notes are listed on the Luxembourg Stock Exchange.

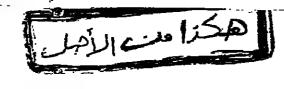
By: Morgan Guaranty Trust Company of New York, London, Agent Bank.

Banque Canadienne Nationale

announces the opening of its

Senior Manager - Mr Maurice E. Constant

Telex: . BACANAT LONDON'EC2



(incorporated in Canada with limited liability)

London Branch

<u>Address</u> Portland House 72/73 Basinghall Street London EC2V 5AJ

Telephone: 01-606 6137

27

Every year is an export year. 1978 is no different. The Financial Times believes that there is a vital and very positive contribution that British business can make to increase exports.

Which means companies like yours getting their top salesmen to leave the country. To go out into the World markets and sell, sell, sell.

By publishing an extensive Survey on British Exports on Tuesday June 27 the Financial Times will be taking the opportunity to re-appraise the export performance of British Industry.

It will be a timely and in-depth analysis of the aims and achievements of our exporters on a wide variety of fronts (as the editorial synopsis below shows).

And it will also do an important job of promoting these achievements to a wide and influential audience both at home and

If exporting products, technology or services is essential to your company's livelihood and expansion, you must have a success story or two to tell.

Make sure you tell it loud and clear.

Consult your Financial Times representative for details of advertising space and rates or contact Clive Radford on 01-248 8000 Extension 7048.

Besides contributing to the good news about British business it could also help win you more orders.

Which is just what everyone needs to make this a year to remember.

Editorial Synopsis

Introduction A general review of Britain's export performance in the past year; our share of world trade; the impact of fluctuating currencies; the major success stories; the outlook for world trade and Britain's share in it.

The Industries This section will deal in some detail with the industries which provide the major part of the country's exports. The first article in the section will examine the composition of the major sectors. This will be followed by a series of articles examining the performance of these sectors, their share of the world markets, their main competitors, their strengths and weaknesses, and the prospects and problems which they face in the coming year. These individual sector articles will include: Mechanical engineering/Aerospace/The motor industry/Textiles and clothing/Electrical engineering/Electronics/Chemicals.

The Companies This section will examine the role of individual companies in the country's export effort. The first article in this section will examine the structure of exports in terms of size of company, indicating the importance of the hundred largest exporters. This will be followed by a series of profiles of six successful exporters of varying sizes; these profiles will discuss the way these companies manage their export sales, their attitudes towards export business and their plans for the future.

This section will also include a number of shorter articles on some of the major export contracts which have been secured by British companies in the past year.

The Markets This section will analyse the geographical pattern of the country's exports, showing which areas have shown the most growth in the past year and discussing likely changes in the direction of exports. The first article in the section will be followed by a more detailed look at the main areas, noting the special trading problems which some of these territories present, the strength of overseas competition and the exporting strategies that seem most likely to succeed. There will be separate articles on the following areas: North America/Western Europe/Eastern Europe/Middle East/Far East/Japan/Africa/Australasia/

The Financing of Exports The role of the clearing banks. A look at how the banks deal with the financial problems of exporters, including the special problems posed by performance bonds and other difficult contract conditions.

The role of the merchant banks. A look at how merchant banks assist their clients to devise financial packages which are often as important in winning the business as the quality and price of the products.

The role of ECGD. A look at how ECGD has widened and improved its range of services to cope with changing conditions.

Floating currencies. How the world of floating currencies has complicated the exporter's life; the impact on pricing policies; how exporters can protect themselves against changing

The Role of Government The Department of Trade. How the Department helps exporters; the range of services and financial assistance; how exporters use these facilities. The industrial strategy. A number of Government's sector working parties

have made recommendations designed to stimulate exports; are these suggestions likely to be implemented and what effect will they have?

The competition. Is it true that other countries' governments provide more support to exporters than our own? A comparison of the service provided and the policies pursued.

Invisible Earnings The concluding section will look at the importance of invisible earnings in the country's trade performance and their growth prospects.



A FINANCIAL TIMES SURVEY

BRITISH EXPORTS-TUESDAY JUNE 27 1978

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tei: 01-248 8000. Telex 885033 FINTIM G.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable

ies Newspapers, 75, Castle Tube Invs. Midland Hotel Birmingham 12
DIVIDEND & INTEREST PAYMENTS—
Aperdeen Joc Rd. 1595-85 1 sre
Apricultural Mits. 9-48-05. 1955-87 4 soc.
Alican Harrey and Ross 4ccPtg.Pr. 1 4g
Alicance 15t. Cb. 15. 2-5c
BOC Inthi. Db. 2 3 3-5c
Bornet 7-485Rd. 1978 3-spc. Do 7-4gcRd.
1952-84 3 spc
leattie (James) Db. 3 apc
leattie (James) Db. 3 apc
leattie (James) Db. 3 apc
leater C. H.) 1.65p
limingham and District Inv. Tst. Db.
2 4-90

lary Warner Asces.
Soulton William 0.55e
Fift. Alber niem Crit, and Shs. 20e
Fift. Assets Tst. Zoc
Fift. Elec. 31,6eGto 1976-79 13ec
Fift. Fiv. Tst. 13ec
Firt. Sideo Bb. 23ec

2 apc Grant (James) (East) Db. 3 apc Hambros Inv. Tst. 5pcPl. 1.75sc Hamits Angus Miling Db. 2 pc Hume 7 pscPl. 2.45pc

7 'pePf. 2.45pc be. 1 'spc : 4';pcPf. 1575pc : 4';pcPf. 1575pc : 4';pcPf. 1575pc : 1575pc : 15.75pc : 15.7

Potteries Water Brd. 11 pc Rg. 1981 Supe Swarsea 9 Lpc 1978-80 4 asc Frailord Park Estates 1.5574 lp Frailord Park Estates 1.5574 lpc

CBds. Rd. 17 5 78 £4.8415

Tre 3.2845p

ds. Rd. 13581 61pdc

BOARD MEETINGS

rollar Tractor 45cts.

CONTRACTS

£3m. work for Matthew Hall

outhampton, for the engineering fine chemical products. design and construction of a

undertaken by Petrocarbon conditioned two-storey office placed an order, said to be worth Developments and is expected to block built round a central courty and a started some commissioning is expected and a single-storey with CAMREX for supplying the courty and commissioning is expected an order, said to be worth several hundred thousand pounds with CAMREX for supplying the courty and a single-storey with CAMREX for supplying the entire paint system for six 18.000 dwt general cargo ships being built for the Shipping Corporational by mid-1979. The com-

multi-stream plant to produce a range of aromatic fluorine compounds.

Plant design is based on pilot wick Road, Birmingham. The plant experience and a front-end design study for a 300 tpa plant worth £1.5m., includes an air undertaken by Petrocarbon Developments and is expected to cost about £3m. Construction work at Avonmouth has started on the second phase of Serck Heat Transfer's modation in Germany. Total redevelopment project, at War-wick Road, Birmingham. The contract, let to TARMAC and worth £1.5m., includes an air undertaken by Petrocarbon conditioned two-storey office block built round a central several hundred thousand pounds, work at Avonmouth has started.

pany) has awarded a contract to chemical intermediates in the three-year contract to supply kit-MATTREW HALL NORCAIN, of preparation of a number of chen furniture to the Department Southernotes for the environment. This repre-

AULT& WIBORG GROUP

Salient points from the Statement by the Chairman, Mr. John McLaren

- Profit before taxation was £2,125,000 compared with £1,930,000 in 1976. After an increased charge for deferred taxation, earnings per share were 4.26p (1976 4·55p).
- In 1977 we spent £1,374.000 on fixed assets and working capital requirements increased by £1,100,000.
- Dividend 1-95p per share amounting to £383,000 (1976 1-80p per share).
- 1977 showed progress in almost all sectors of company's business with particular advance in some printing ink, paint and speciality chemical ranges.

PRINTING INKS · PRINTERS' **ROLLERS & SUNDRIES - CONTAINER** COATINGS · AUTOMOBILE & INDUSTRIAL PAINTS · CHEMICALS & RESINS FOR INKS, COATINGS, **TEXTILE, PAPER & CONSTRUCTION** INDUSTRIES · SPECIALIST COATINGS, **FLOORINGS & LININGS**

Are you

legal, decent,

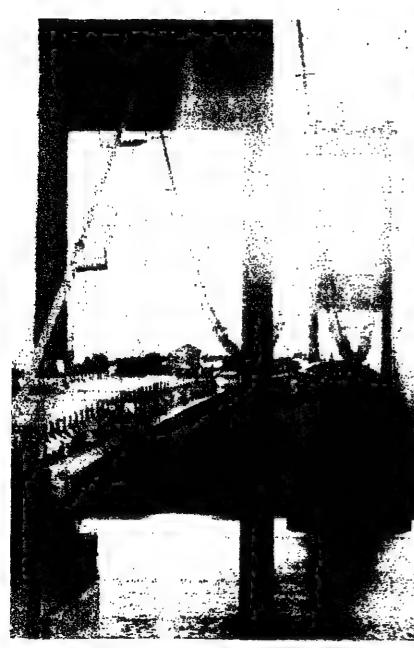
honest and

truthful?

Advertisers have to be

The Advertising Standards Authority (

Bob Day's tax bill is big enough to cover Britain's road-building programme.



£2,138m £1,515m £1,157m £1,082m



As the Cost Accountant at Imperial 'Tobacco, Bob Day (amongst others) has the responsibility of making sure that the company is paying the right amount of Tobacco Duty to the Government.

And as tax contributions go, this one is pretty substantial.

"The point is that we don't just pay Corporation Tax through our parent company; with Tobacco Duty, we're acting as unpaid tax collectors on a massive scale. In fact, until the rules were changed at the beginning of 1978, we had to bear the financing cost of about £125 million that had been paid in duty for some weeks before we could recover it.

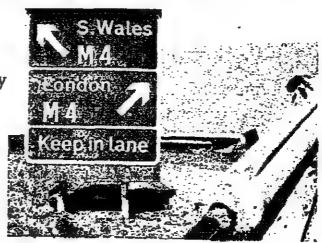
"But the thing that surprises most people is the sheer size of the sums involved. In our last financial year to October 31st, 1977, for example, we handed over more than £1,250 million in Tobacco Duty-which was a good deal more than the £825 million spent

on motorways, trunk roads and local roads in the 1976/77 tax year. "If one looks at the contribution by the tobacco industry as a whole in that tax year, it came to £1,872 million; nearly enough to pay for Government expenditure on housing (£2,138 million), more than enough to cover education (£1,515 million), the "law and order" services (£1,082 million) or even interest payments on the National Debt (£1,157 million).

"All this tax, of course, comes out of the pockets of our customers. But it does show what can be done when you make a product that people want, and that Chancellors can tax."

There's more to Imperial Tobacco than Tobacco Duty, of course. It's the major British-owned tobacco company in the UK market, a substantial creator of wealth, and an employer of over 20,000 people in the UK alone.

Income from Tobacco Duty, and how it compared with some major Government expenditures in the tax year 1976/77.



The Merchant Navn Their pensioners The Royal Marines Their widows Our Fishermen Their children

Their disabled

The Royal Navy

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our scafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

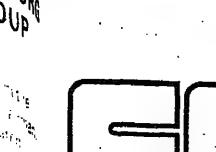


Imperial Tobacco Limited -- a member of Imperial Group Limited

Imperial Tobacco: people at work

هكزا من الأجا

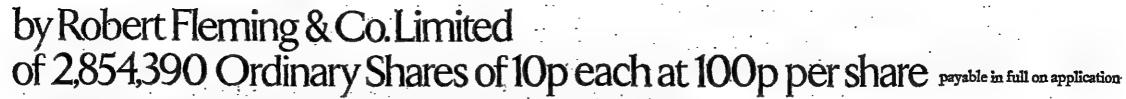
THE FUND FOR CHARITICS THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILY



Eurotherm International

Eurotherm International Limited

Offer for Sale



The Ordinary Shares now offered rank in full for all dividends hereafter declared or paid on the issued Ordinary Share capital of the Company.



Authorised Issued and fully paid 1,400,000 in 14,000,000 Ordinary Shares of 10p each 1,141,756

Share Capital

The Company and its subsidiaries ("the Group") had outstanding at the close of business on Friday, 14th April, 1978 (a) secured borrowings comprising (i) Bank overdrafts and advances of £788,418, (ii) a term loan of £107,144 and (iii) mortgages of £273,556, (b) an unsecured loan from the Eurotherm Executive Superannuation Scheme of £305,908 and (c) hire purchase commitments of £79,791. The Group had at that date cash balances at bank of £646,606. Save as aforesaid, and spart from intercompany transactions and guarantees of bank overdrafts of subsidiaries, the Group had at that date no loan capital (including term loans) outstanding or created but unissued, and had outstanding no mortgages, charges, or other borrowings or indebteduess in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills), or acceptance credits, hire purchase commitments or, except in the ordinary course of business, guarantees or other material contingent liabilities.

				Fin	ancial Sta	tistics In Brief	
The followin	g statistic	s are derive	d from the	full text of the	Offer for Sale	and accordingly must be read in conjunction with that text.	
Issued Share Capits 11,417,	d ·	sary Shares of		£1,141,756		Assets as at 31st October, 1977 Group net tangible assets Group act tangible assets per share	£3·1 million ·27·3p
Trading Statistics	1977 £000's 5,110	Ended 31st Oi 1976 £000's 3,260	1975 ,Ç000's 2,683	I6 months Ended 31st October 1974 £000°a 2,794	Year Ended 30th June 1973 £000's 1,157	Offer for Sale Statistics Offer for Sale Price Total value of issued abare capital at the Offer for Sale Price Forecast of consolidated Group profit before taxation and extraordinary items for the year ending 31st October, 1978—approximately	100p £11.+ million £2.5 million
Overseas	7,743 12,853	8,034	6,475	3,885 6,679	2,457	Forecast Earnings per share for the year ending 31st October, 1978 assuming corporation tax at the rate of 52%. Price earnings multiple based on the Offer for Sale Price and forecast earnings for year ending 31st October, 1978 assuming corporation tax at the rate of 52%.	10.5p 9.5 times
and minority interests		1,165	889	501	149	Expected dividend per share (inclusive of related tax credit) for the year ending 31st October, 1978 payable in or about	
Percentage to sales	14.7	14.5	13.7	7.5	6.0	February, 1979 Notional dividends per share for a full year (inclusive of related tax credit)	4.0p 5.3p
Net Profit	1,104	747	545	293	63	Yield at the Offer for Sale Price on the basis of the notional dividends per share for a full year (inclusive of related tax credit)	5.3 per cent.

Board of Directors

ons de

iful?

A. 10 M

Eurotherm International Limited, 8 High Street, Worthing, Sussex BN11 1NU. (Executive Chairman)

JACK LAWRENCE LEONARD, M.Sc., Ph.D., M.LE.E., C. Eng., Eurotherm International Limited, 8 High Street, Worthing, Sussex BN11 1NU. (Group Managing Director)

MICHAEL JOHN SOMERVILLE, B.Sc., Ph.D., M.I.E.E., C.Eng., Eurotherm International Technical Services Limited, 25 North Street, Lewes, Sussex

Joseph Dennis Wilkinson, F.C.A., Eurotherm International Limited, 8 High Street, Worthing, Sussex BN11 1NU.

brian Charles Chessell, Turnbull Control Systems Limited, Mulberry Lane, Goring-by-Sea, Sussex GORDON THOMAS ROBERTS, B.Sc., Ph.D., Chessell Limited, Broadwater Trading Estate, Southdownview Road, Worthing,

JOHN MICHAEL SHACKLETON, B.Sc. Shackleton System Drives Limited, Eldon Way, Lineside, Littlehampton, Sussex

GEORGE FREDERICK TURNBULL, M.Sc., Ph.D., Turnbull Control Systems Limited, Mulberry Lane, Goring-by-Sea, Sussex BN12 4RB.

GEOFFREY ALAN WITHRINGTON, B.Sc., M.LE.E., C.Eng., Eurotherm Limited, Broadwater Trading Estate, Southdownview Road, Worthing,

Secretary and Registered Office DAVID WILLIAM DOWNHAM, 40/43 Chancery Lane, London WC2A 1JJ. .

Auditors and Reporting Accountants ARTHUR ANDERSEN & CO., Chartered Accountants, 1 Surrey Street, London WC2R 2PS.

To the Company:
GOULDENS, 40/43 Chancery Lane, London WC2A 1JJ. To Robert Fleming & Co. Limited: LINKLATERS & PAINES, Barrington House, 59/67 Greeksm Street, London EC2V 7JA.

Bankers

BARCLAYS BANK LIMITED Finsbury Pavement Branch, 128 Moorgate, London EC2M 6SX.

Recaving Bankers to the Offer for Sale: BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, New Issues Department, 2 London Wall Buildings, London Wall, London EC2P 2BU.

HENDERSON CROSTHWAITE & CO.,

194-200 Bishopegate, London EC2M 4LL, and The Stock Exchange.

Registrars and Transfer Office BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, Radbroke Hall, Knutsford, Cheshire WA16 9EU.

The following is a copy of a letter to Robert Fleming & Co. Limited from Mr. J. A. Hartnett, Executive Chairman of Eurotherm International Limited:—

The Directors,

Robert Fleming & Co. Limited

In connection with your Offer for Sale of Ordinary Shares of Eurotherm International Limited ("the Company"), I have pleasure in providing you with the following informa-

The Present Organisation The Company, incorporated in England on 22nd August, 1975, is the holding company of a group of companies ("the Group") engaged in the manufacture and sale of electronic equipment for industrial, commercial and acientific applications. These applications are in the fields of temperature control, the monitoring and recording of industrial processes and their effects, variable speed regulation of machinery, and in the adaptation

of high technology control systems for other industrial purposes. All Group companies may draw on the expertise of a technical development company, Eurotherm International Technical Services Limited ("Technical Services"), but the Group originates, develops; assembles and markets its products through separate organisations which are largely autonomous. There are four such companies incorporated in the United Kingdom, based at or near Worthing, Sussex:—

Eurotherm Limited ("Eurotherm")

Chessell Limited ("Chessell") Shackleton System Drives Limited ("Shackleton")

Turnbull Control Systems Limited ("Turnbull"). One overseas company in the Group, Eurotherm Corporation, incorporated in the U.S.A., is similarly responsible for its own activities in its product and geographic areas. There are also sales subsidiaries, some of which have manufacturing or assembly facilities, in the U.S.A., West Germany, France, Switzerland, Italy and Hong Kong. Two further sales subsidiaries are incorporated in the United Kingdom: one operates the Group's sales branch in Japan and the other is the channel for Eurotherm's exports. A manufacturing subsidiary in Guernsey makes printed circuit boards and related products for Group companies, but has no outside sales.

The Beginning

In 1965 Dr. Jack Leonard, who is the present Group Managing Director, Dr. Mike Somerville, Group Research and Development Director, Mr. Gerry Martin and I, now aged 46, 48, 48 and 64 respectively, formed Eurotherm to develop temperature controllers using the modern technology which had become commercially available.

Temperature controllers had been used in industry since the last century. The instrument in general use was a finely balanced galvanometer which was adversely affected by vibration and consequently was not very reliable.

By 1965 the transistor and other semi-conductor devices invented after the last war had gone through their early stages of development and they had reached the point where they were reliable and were falling in price. Eurotherm was a pioneer in the design of a temperature controller using semi-conductors for high volume production, which could be priced at little more than traditional controllers. This product was successful from the start because of its reliability and control accuracy.

By 1971 we had recognised the need to diversify. Although the world temperature control market was growing steadily, it had become evident that this single product area was unlikely to give us the opportunity to expand the business in the way we intended. The following guidelines for diversification were decided upon:

(1) To stay within the large but growing field of industrial and scientific electronics, 28 we were more likely to be successful in a field we knew.

(2) To enter areas where the market was already well established and the competition diverse and successful, but in which we thought we could make better products and (3) To choose products where sales in the country of origin could provide the base from

which larger overseas sales could be developed. These guidelines led to the creation and development of Chessell, Shackleton and

BUSINESS

Since the incorporation of Eurotherm in 1965, its temperature controllers have been constantly developed and improved. New ancillary products have been added—timers, programmers and indicators—and we have placed great emphasis on styling and design in improving our products. Our markets include the more advanced manufacturing industries, which need very precise and reliable control of their production processes, industries, which need very precise and reliable control of their production of the integrated circuits used in computers requires equip-

The second secon

ment, of which Eurotherm is a supplier, capable of giving a stability of better than 0.1°C at 1200°C (white heat). The main customer industries include: plastics and chemicals, telephone and submarine cables, nuclear, semi-conductor, glass-fibre, optical glass, and serospace. No one customer accounts for more than 5 per cent, of Eurotherm product

Eurotherm sells primarily in the advanced industrial countries each of which has its own local industrial control industry. The company is the market leader in the United Kingdom and amongst the two or three largest industrial temperature control manufacturers in the world for its type of product. It is one of the few significant external suppliers to the U.S.A. and West Germany. Expansion oversess, together with the substantial increase in sales in 1973/74, stretched the resources of the company and in late 1974 it experienced a significant liquidity problem. This problem had been overcome by the end of 1975 and certain policy changes were made to improve production and financial

Eurotherm has almost outgrown its existing manufacturing facilities and, in order to meet anticipated future levels of activity, plans for the acquisition of new space are now well progressed. It is intended to construct a 50,000 sq. ft. purpose built unit on a site of approximately 4 scres to be taken on a long lease within five miles of the present factory. Outline planning permission has been obtained and the final specification is now being decided upon. Satisfactory finance for the proposed project has been arranged.

In 1975 Eurotherm received the Queen's Award for Industry for its export achievements, Sales of Burotherm products in the year to 31st October, 1977 were £7.55m. of which £5.35m, were oversess sales (including £0.35m, manufactured in the U.S.A.). The present Managing Director is Mr. Geoff Withringom (aged 35), who joined Eurotherm in 1970 to open the branch in Japan.

Chessell designs, manufactures and markets industrial potentiometric chart recorders. These are used to monitor and record industrial processes and their effects—for instance, the output and running conditions of power stations and oil refineries, the drying and storage of tobacco, conditions in oil wells and, increasingly, pollution and environmental

After five years of operation, sales of Chessell products reached £3.2m. in the year to 31st October, 1977 of which overseas sales amounted to £1.45m. Sales trams specialising in recorders have been established in France and West Germany, operating within the local companies. In October, 1977 Chessell Corporation was formed in the U.S.A. to exploit the substantial potential of the North American market by the direct supply of Chessell products under a separate management team responsive to the special requirements of that market.

In 1977 Chessell received a Design Council Award for Engineering Products for its series 320" multi-pen potentiometric recorder.

The Chessell factory is situated very close to the existing Eurotherm premises and it is intended that Chessell will take over occupancy of the main Eurotherm building, whilst retaining its present premises, when Eurotherm moves to the new building referred to above. This will provide Chessell with adequate space for expansion in the foreseeable

Chessell is named after Mr. Brian Chessell (aged 45), the original Managing Director, formerly Production Director of Eurotherm, which he joined in 1966. The present Managing Director of Chessell is Dr. Gordon Roberts (aged 46).

Shackleton designs, manufactures and markets a range of variable speed industrial drives. This electronically controlled power equipment provides continuously variable speed regulation of electric motors from fractional horsepower to several hundred horsepower rating. Applications include plastics, paper and textile machinery, cable and wire processing, metal industries, material handling, and machine tool controls.

The Shackleton product range has now been proven and accepted within the United Kingdom. Progress is being made in the development of overseas markets and substantial orders have been received from Italy, Germany, Sweden and the U.S.A.

Sales of Shackleton products in the year to 31st October, 1977 were £0.81m. of which £0.15m, were overseas sales.

Shackleton was named after Mr. John Shackleton (aged 42), its Managing Director, who was previously Engineering Director of Eurotherm, which he joined in 1967. Turnbull designs, manufactures and markets the most recently developed product

range in the Group, and was formed on recognition of the market potential for fullyintegrated measurement and control systems. Developing initially from established Group market areas, Tumbull now supplies equipment principally for glass and glass-fibre production, plastics manufacture and wire

coating, for which large systems were previously supplied only by the major process

control companies. During the past eighteen months the highly qualified Turnbull engineering teams have made considerable advances, enabling Turnbull to undertake steadily more advanced control applications in the following fields; production of a new type of ophthalmic glass, nuclear reactor simulation, specialised quartz crystal growing, turbine blade testing for gas turbine engines, computerised vacuum furnace control and television tube production line instrumentation.

A new range of instrumentation, based on microprocessor technology, is being developed and computer expertise continues to be expanded.

Sales of Turnbull products in the year to 31st October, 1977 amounted to £1.2m., of which overseas sales amounted to £0.7m.

Tumbull was named after Dr. George Tumbull (aged 40), its first Managing Director, who is at present Joint Managing Director with Mr. Brian Chessell.

Each of the manufacturing companies has its own research and development team of qualified engineers, but Technical Services performs a central research and development function for the Group. It provides the high quality facility required to enable the Group to stay in the forefront of technical knowledge and provides assistance for the manufacturing companies upon request.

Technical Services is also responsible for technical evaluation and development of idess for new products, and for ensuring that a new product meets the high technical standards required by Group policy.

The Managing Director is Dr. Mike Somerville.

MANAGEMENT STRATEGY

The following are the essential elements of the Group's management strategy:--

- (1) We have simed from the start to build organisations of a quality and dedication. compatible with the objective of making products which will eventually hold a significant world market share.
- When a new product group is set up, it is handled by a separate management team of three or four individuals formed mainly, but not exclusively, from Group companies rather than being imposed on an existing organisation. This team is then given freedom to develop its product range and build up its own marketing organisation and production facilities, while operating within the Group's overall control procedures, both financial and qualitative.
- Capital requirements are kept to a minimum. The production processes involve very little primary manufacture and consist essentially of the assembly, testing and calibration of components bought in from outside suppliers. Conscious efforts have been made to avoid undue dependence on any one supplier.
- We have employed experienced graduate engineers as the major element in our marketing staff. These engineers are able to converse on equal terms with the very highly qualified technical personnel among their customers. As the Group's products are often important elements in complex and expensive manufacturing processes, it is essential that these processes are not disrupted by any fault in equipment supplied by the Group. Should there be faults, marketing staff must have the technical capability to remedy them immediately.
- With approximately 90 per cent. of the potential world market for the Group's products lying outside the United Kingdom, particular attention is paid to overseas sales and the requirements of overseas customers. The principles of marketing and servicing practised in the United Kingdom are applied as nearly as possible to overseas markets. Where it has not been feasible to establish a sales company in a particular country, great care has been paid to the selection, training, motivation and supervision of suitable agents.
- (6) Particular importance is attached to the styling and industrial design of our products, not only from the point of view of their immediate appearance but also to ensure ease of operation and ease of access for repair and maintenance.

MANAGEMENT AND STAFF

The Group is managed by the Board of the Company which meets regularly during the year. Within this Board structure is a policy committee which consists of Dr. Leonard, Dr. Somerville, Mr. Joe Wilkinson (aged 35) the Finance Director and myself. Day to day management is left to the chief executives of the individual operating companies. The major United Kingdom companies are each represented on the Board and the oversess companies report directly to Dr. Leonard. Inter-company communication is encouraged in order to facilitate the exchange of ideas and the pooling of information. Senior management personnel travel extensively and visit the overseas companies frequently. In addition, as part of the Group's planning and control procedures, management personnel meet twice a year in order to discuss current operations and future plans, for the short and the long term, for their particular company's operations.

Eurotherm International Limited

All the Directors serve under Service Agreements and brief particulars of their current agreements are set out under Statutory and General Information

From the outset it has been a fundamental principle of Group policy to recruit executives of outstanding ability who are young, yet experienced, and well qualified in their chosen fields. The successful implementation of this policy has ensured that the Group is not dependent on the services of a few key personnel.

The total Group payroll comprises some 950 persons (201 oversess) of whom 142 are graduates and a further 60 have professional or other qualifications. Labour relations are excellent and staff turnover has been low. Indeed, morale throughout the Group runs high with a strong sense of pride arising from its success.

Mention is made of the Group's Pension Schemes in the Accountants' Report.

EMPLOYEE SHAREHOLDERS

As mentioned above, when in the past a new product area has been entered, a new management team has been formed. The team has been given a high degree of autonomy with a view to providing a stimulating environment to motivate the individuals concerned and to help in the development of their entrepreneurial and managerial talents. The intention has been to re-create, so far as practicable, the same motivation as was present in the founders of Eurotherm at the time of its formation, and in particular to ensure that the team for the new product area should stand or fall by the results of its own efforts.

New companies have been formed to develop, produce and market new product groups, and members of management teams placed in charge of those new companies subscribed for shares in those companies on their formation. Except in the case of Turnbull, whose shares were acquired by the Company for cash, the shares so acquired by team members are now reflected in their present shareholdings in the Company. In addition to the founders of Eurotherm, 36 Directors or employees of Group companies are now shareholders in the Company.

The Board hopes to use the above or similar procedures when entering further product areas and in the future expansion and development of the Group's activities, both in the United Kingdom and oversess, but not so as to enable persons with significant holdings in the Company to increase those holdings. The Directors consider these procedures to be for the benefit of shareholders and employees alike.

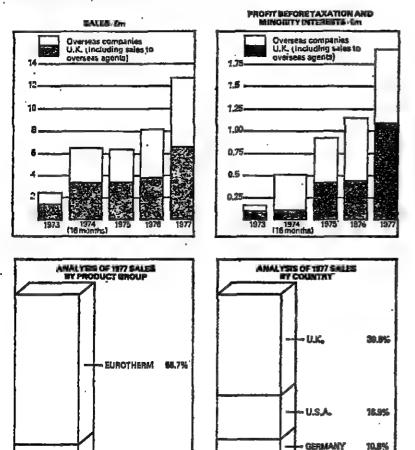
United Kingdom fiscal regulations inhibit the provision of meaningful share incentives for United Kingdom based employees of established Group companies, but the Board intends to examine means by which further share participation can be encouraged for individuals who do not already have significant shareholdings.

GROUP PROPERTIES

Details of the principal premises occupied by the Group are set out separately.

Sales and profits 1973-1977

As shown in the Accountants' Report the Group has increased its sales and profits substantially over the past five years. The extent of these increases, the split between the United Kingdom and overseas companies and an analysis of the sales by product group and by country for the year ended 31st October, 1977 are illustrated by the diagrams set out below. During 1975 and 1976 the Group made certain significant changes to operating procedures, with particular reference to materials control, strengthened financial reporting and performance monitoring. This improved organisational base enabled the Group as a whole, and Eurotherm in particular, to benefit fully from the general world recovery in the level of relevant industrial activity. These two factors led to significantly increased orders from the summer of 1976 onwards and resulted in substantial controlled growth in sales and profits in 1977.



THE CURRENT YEAR AND PROFIT FORECAST

CHESSELL

TURNBULL

SHACKLISTON

24,8%

9.3%

6.3%

PRANCE

TITHER

SWITZERLAND 6.7%

9.5%

18.25

Orders received by the Group for the five months ended 31st March, 1978, amounted to £7.3m., compared with £5.0m. for the same period in the previous year, and invoiced sales were £6.2m. compared with £4.8m. for the same period in 1977. The level of activity to date for the current year compares favourably with the original forecasts prepared by the individual operating companies.

On the bases and assumptions set out in Statutory and General Information, the Directors forecast that in the absence of unforeseen circumstances the consolidated profit of the Group before taxation and extraordinary items for the year ending 31st October, 1978 will be approximately £2.5 million.

DIVIDENDS AND APPROPRIATION OF PROFIT

On the basis of the forecast of profit for the year ending 31st October, 1978, the Directors intend to recommend for payment in February, 1979 a dividend of 4.0p per share (inclusive of related tax credit). This would imply a net dividend of 2.64p per share at the current basic rate of tax of 34 per cent, or 2.68p per share should this rate be reduced to 33 per cent. This would be the first ever dividend payable by the Company. In respect of a full year throughout which the Company's shares were listed and in which a similar level of profit was earned, the Directors would expect to recommend dividends totalling 3.5p per share (5.3p inclusive of related tax credit at the current rate of 34 per cent.). It is expected in future years to pay interim dividends in August and final dividends in February.

Under current legislation, which expires on 31st July, 1978 the Company would not be subject to any dividend restrictions in respect of the two years ending 31st October,

The following table sets out, by way of illustration only, how a profit before taxation of £2.5 million would be appropriated, assuming corporation tax at the rate of 52 per cent, and total dividends of 3.5p per abare on the share capital of £1,141,756:—

Profit before taxas Less: taxation	tion.	::	••	••	£000°s 2,500 1,300
Profit after taxation Less: dividends to	n talling	3.5p pe	r share	•••	1,200 400
Profit retained			••		800

On the basis of this illustration, the dividend would be covered 3 times by the profit after taxation. The dividend inclusive of the related tax credit at the current rate of 34 per cent. would represent a gross equivalent dividend yield of 5.3 per cent. on the Offer for Sale price of the shares.

At the Offer for Sale price, the Company would be valued, (on forecast earnings per share of 10.5p assuming corporation tax at the rate of 52 per cent), on a price carnings multiple of 9.5 times.

PLANS AND PROSPECTS

and enthusiasm.

We consider that the Group has excellent growth potential for the following

(a) New products are frequently being introduced within the existing product ranges and at the present time three such new products are nearing development completion in either the United Kingdom or the U.S.A.

(b) An important element of the Group's management strategy, namely the independent development of product groups, and their related production facilities and marketing organisations, has not yet been fully applied overseas.

(c) A new product group, with substantial market potential, is now in the initial develop-

ment stage, and a new management team is being brought together. We are of the opinion that our organisational approach is well suited to the expanding technological area in which we operate and we look forward to the future with confidence

Yours faithfully, J.A. HARTNETT,

ACCOUNTANTS' REPORT

The following is a copy of a report which has been retrical from Artises Andrews & Co., the entities and reporting The Directors

arotherm International Limites obert Fluming & Co. Limited Gentlemen,
We have examined the believe sheet of EUROTHERM INTERNATIONAL LIMITED (the "Company")
at 31st October, 1977, and the consolidated believe sheets of EUROTHERM INTERNATIONAL LIMITED
AND SUBSIDIARY COMPANIES (the "Group") at 30th June, 1972 and 1973, and at 31st October, 1974, 1975,
1976 and 1977, and the related statements of consolidated profits and consolidated source and application of Junes
for the periods ended 30th June, 1973 and 31st October, 1974, 1975, 1976 and 1977, prepared on the basis described
in the accounties policies section below.

for the periods ended 30th June, 1973 and 31st October, 1975, to acquire, by way of since earliering, certain companies with common shareholders, deeplained in Note 1, the figures shown in the accompanying financial information for the periods ending prior to 1st November, 1975, are those that would have been reported if the Group structure, as presently constituted, had been in entered e throughout the earlier periods. We were not the auditors of the Group for the periods ended 30th June, 1975, and 31st October, 1974, and the accounts of certain oversess subsidiaries have continued to be enterined by other auditors. Such subsidiaries represented approximately 32 per cent. of consolidated total states at 31st October, 1977, and approximately 40 per cent. and 33 per cent, suspectively, of consolidated sales and consolidated net profit for the year ended on that date.

The financial information represent below is based on the studied accounts, siter traking such adjustments as

The financial information presented before is based on the studied accounts, after inalong such adjustment as consider necessary. The principal adjustment is the change in the basis of accounting for deferred passion, ich is explained further in Nove 2.

In our opinion, the financial information shown below gives a true and fair view, on the bases apartimed above, of the state of affairs of the Company at 31st October, 1977, and of the state of affairs of the Group at 30th June, 1972 and 1974, and at 31st October, 1974, 1975, 1976 and 1977, and of the profits and connece and application of financial first Computer and the Computer of the Compute

The significant accounting policies adopted in striving at the figures! information act out in this Report are 35

follows:—

(a) Basis of preparation—

The funncial information has been prepared on the historical cost basis, except for certain freshold and long less schold land and buildings which are stated at valuation, as detailed in Noce i.

(b) Principles of consolidation—

The consolidated financial information for the years ended 31st October, 1976 and 1977, includes the accounts of the Company and of all its subsidiary companies. For each of the earlier accounting periods the financial information has been reported as if a Group structure existed as currently constituted. Inner-company transactions and balances are efficiented.

the country of companies—

(c) Investments in subsidiary companies—

The Company accounts for its investments in its subsidiary companies by the equity method, whereby the original cost of the investments is adjusted for the movement in the underlying net spects applicable to the investments since their data of sequisition, less the additional transion which would be populae upon distribution.

Transmont of injectin convenies—

Current states and all liabilities existing in foreign currencies are translated into pounds studing at the rates of exchange prevailing at each balonce sheet date.

Fixed states are translated at the rates of exchange in effect when such assets were supported, except the purpostly at valuation, which is translated at the rate of exchange rating at the valuation date.

Sales, cost of sales and expenses are translated at the average rates of exchange prevailing during each period. Exchange differences arising on translation are charged or credited to cost of sales and expenses and differences which on translation are charged or credited to selling and other expenses.

Stock is stated at the lower of cost, on a first-in, first-our basis, and not restinable value. Cost includes all direct costs incurred in beloging the stack to its pursual state and location, including an appropriate portion of manufacturing overheads.

Deferred transion is provided to allow for the effect of items of income and expense (primarily depocation and addingual transion payable upon distribution of overseas earnings) being attributed for tax purposes to periods different from those in which the credits or charges are retorded in the accounts. Deferred transion is growided only to the extent that there is a reasonable probability of payment within the foreseeable future.

Deferred transion is computed using the liability method whereby timing differences are tax effected at the rate of onespectation are existing at each halance sheet date.

Sales represent the involved value, eminding value sided text, of goods shipped, not of returns, trade discounts and allowances. Depreciation is provided on fixed mosts at cost or valuation on a straight-line basis, at annual rates based on the

Estimated warranty costs are provided currently.

Statement	s of	Con	soli	date	d Pr	ofits		Year esé	led 31 st D eb	eber	18 moeths anded	
							Thile	1977 2000's 5,116	1976 2005's	1975 2004's 2,663	37st October, 1974 £200's	1973 £890'z
Sales-U,X, —erersets	40	99	-	40		90		7.743	3,260 4,774	1.741	2,754	1,157 1,380
-atelogen	40	-	-	46					-,114	M.17 Mari	-	2/000
Cost of Sales	••	•••				••		12, 893 7,143	8,834 4,241	8,475 3,458	5,679	2,457
Great prof			-0	48	40	••		5,718 3,824	1,793	3,925 2,136	6,176	2,300
Spiling and ethor			-	99	00			3,024	2,528	2,124	,	-
Frefit befe Texation	re tag	afice as		nily let **	ipesis ••	**	2	1,396 768	1,165 135	363 313	881 168	149 78
Profit bais		erity in	house		9=			1,186	#38 #3	578 31	233 48	n
Not prelit	-0		**	Taren	**	a 0	9	1,184	747	545	293	- 63
Earnings per shin	10	**		-	••	**	3	8.67p	8,54p	4,770	2,570	8,550
Uncladed in co	tofa	des en	i sellie	g and v	in 19	1405-05 GE	n tha follow					
Begraciation .		99	de	200		••		288	160	144	T14	86
Juneout expense	-0	**	••	-	**	40		121	168	285	261	50
Balance Sh	eet	B										

Role	mce Sheets								
Com. Stat Oc	way .				37≅ Oct	nday'	Broop	306.4	
1977 £300 °s	_		Hata	1977	1174 2007's	1976 £868's	1974 £888's	1973 £309's	1977. £000's
19 2,364		arkanjea ar	5	1,563	1,242	- 155	812	486	382
2,903				1,363	1,242	1955	812	480	302
-	Current Assets:	pa p2		2,651	2,864	1,336	1,584	\$16	943
12				2,861	2,671	1,544	1,586	-445	441
1,267 61	Due trem subsidiary compens Cash	65 m		A74	352	181	- 51	-18	85
1,349				8,105	5,027	3,055	2,101	1,335	8 22
_	Correct Liebilities:								
73	Greditors and accreed expense	B 10		1,967	1,817	985	1,378	822	486
325 32	Due (a reteillary companies Taxation			644	382	256	190	- 94	 94
21 21	Correct portion of long-torm d		7	58	10	73	32	7	
259	But materia accord	. m	_	661	876	711	1,102	248	180
110				2,258	3,173	2,813	2,576	1,170	730
529	Het coppet and	ets 00		2,542	1,914	1,842	431	TAL	152
3 572				4.401	3,158	2.000	1,243	651	484
(493)	Long-term Bobt.	10 00	7	(651)	(633)	(414)	(383)	(183)	(188)
_		m m	2	(EZ4)	(421)	(342)	(227)	(178)	(113)
	Minerity Interests			(0)	(190)	(107)	(76)	(20)	(18)
3,128	Met sects	po 80		2,120	1,812	1,137	1777	284	134
	Representing—								
10	Share Copitel	• •.		19	19	19			5
3,110	Reservation on an an		•	2,118	1,802 -	1,127	57 1	278	129
3,120				3,120	1,912	1,137	577	284	134

ments of Consolidated Source and Application of Funds Year anded 31st October

	£200's	£000's	1000's	£3000's	2001's
Source of Funds: Greenbluss—					
. Not profit for the paried Add (deduct) (terms and intelliging the management of family-	1,184	747	545	263	63
Depreciation	250	169	144	114	22
Beliered taxalies an	125	72,	115	328	33
Miscrity interests	2	82	31	48	7
Not gain up transfortion of revolved land and hubblings.	_	(38)		_	-
Total funds from operations	3,410	1,833	835	475	158
lacrosse (decrezou) la lang-term delt, met an an an	18	212	51	200	(25)
Tracelete from convent to deferred specified				21	(44)
United on an an an an an an	2	_	15	10 .	(2)
Tatal freeingereritieff au un un un un 'an	1,636	1,252	901	786	171
Application of Funds:	-				-
Capital committee, not of dissessing.			-		***
Taxation paid on distributions tress everyone substitution	Sta	111	298	446	118
Barrielai an af the same and th	\$8 \$4	_2	_		-
Seclicitates at business semantial experiency	39				
	782	390	290	446	118
	-	-	-	-	-
विद्रारम्बर्गः स्था प्रशासनी स्थापनी, १९०० विद्यानी					
factouse (decrease) in stack	587	734	(174)	188	273
Increase in debters and prepaid expenses	318	1,127	38	5 3	202
(Increase) decrease in confidence and account extension	(90)	(634)	396	5547 1	(338)
MCT0450 id Catalion	(256)	(132)	(106)	(55)	(30)
Decrease (increase) in current portion of long-torus doint	34	(17)	ber!}	(25)	(6)
Movement in met Equid famile, as between	343	(6)	485	{H3H}	(94)
	934	372	611	286	13
	1.636	1,752	381	786	131
	-,				101
Morement in Not Liquid Fands;					
facreass (decress) in cash	172	171	80	25	(22)
Dettetate (incresse) in book presidents	272	(177)	408	(811)	(88) (es)
		4.77		1001)	feel
	345	(6)	488	(836)	(90)
	The second of the second of	-			

Notes:

1. For mation of Company and Acquisition of Subsidiaries

1. For mation of Company was incorporated on 23nd August, 1975, and sequired, with effect from 1st November, 1975, the whole of the issued share capitals of Eurothern Limited, Chensell Limited and Shackleton System Drives Limited together with those issued shares of Eurothern Corporation, now Eurothern International Incorporated, not alread owned by Eurothern Limited. At that time, Eurothern Limited already owned either in whole or in part the other control of the control of

ersens substances.

Prior to their acquisition by share exchange, the companies had been effectively under common control.

S acquisitions did not result in a change in the shareholders, or in their individual interests, the reserves beidisries at the dam of sequisition by the Company are deemed distributable by the Company. According ancial information for the period of five years and four months ended 31st October, 1977, has been private a basis that the present Group relationship effectively existed throughout the period.

(a) The tenation charge, which is based on the profit for the period, comprises:—

								76AF dasi	ial 31 st 8e	ميشه	15 months only	l low eated
U.K. corporating to	S							1977 £890's	1976 1997's	1975 £000's	31st October, 1974 2000's	<i>300 June,</i> 1973 200 °s
Curent	-	-	-	-	-	_	-	215	76	28	10	27
Deterred	-	••	-	m0	-	-		148	(8)	41	(0)	24
								_	_	_	Brown.	
								355	68	69	2	51
Overtear tear time Delegated tearpless of				**	==_		-	335	187	179	TAD	10
necket marks o			زنيات	84 S	وبج			25	86	74	35	9
										 :	-	
								728	335	313	TEE	79
									_			

(b) Beforei texellen tem 1991(2)-SEL JOH 31st October 1544 1273 1377 291 184 170 115 39 Surpluses
Taxation psychia in respect of profits earned oversuad open such profits being remitted to the U.K. by way of dividend 18 292 (32) (10)178 421 342 227 113 524

In the suffited accounts prior to those for the year ended 31st October, 1977, the Group's policy was to make full provision for deferred treation liabilities. During 1977 this policy was changed, and, in accordance with Exposure Draft 19 of the Accounting Standards Committee, provision is now only made for ner liabilities which the Directors believe have a reasonable probability of materialising in the foresteable future. The effect of this change is to clarinate the need for a provision in respect of traction deterred by stock relief. The prior years' accounts have been restited-

At 31st October, 1977, there is a contingent liability for taxation defeated by stock relief of £594,000 (1976—£569,000; 1975—£219,000; 1974—£62,000).

Earnings per share
 Earnings per share have been calculated by dividing the net profit for each accounting period by the number of aboves in issue at 10th May, 1978 (11,417,500 aboves).

4. Fixed Assets									
(a) Fixed assets of the Group comprise:	-				Jist Oct	obar		- 30th J.	180
				1977 5000's	7575 £600°s	1975 £880's	7974 £0£0's	1973 £200°s	1972 £000-4
Freehold land and huildings—cost		-		29		272	216	18	12
-rabratian			-	334	534		_	-	
		**		7		All	. 43	5	183
Taul jeszapany biobach. —cast				329	220	269	289	281	
—Valuaties	-	-	20			703	763	404	
Short leasehold property cost	-		-	70	22		Z	3	
Equipment and motor vehicles—cost	-	-	-	1,404	927	655	446	261	159
				2,155	1,613	1.263	995	582	355
Lass-accessibilité depreciation			m#	(602)	(371)	(305)	(184)	(36)	(33)
Bet		**	••	1,553	1,242	558	812	486	392
A. W. 1.11						Name In	- Charles		

Blet	**	-	wit-	-		**			1,55		1,742		58	81	2	480	•	392
(b) Free	hold :	and le	ane le	sseholi	d pm	ocaie	t were	*afue	d bv	Tone	a. Lar	k. We	othr	. Cha	rteres	Surv	TOF	1. A5 2
30th Sec	stembe	z. 197	6. Th	le Jone	leuse	nold t	ידייםנתי	7523 1	וליושום	านอไร	profes	sionally	r vals	100, 23 .	ar 30)	it June	. 19	73. Th
ratuario	15 Wes	a best	ed on	the or	en m	arket	s alue ol	E che :	מתו	rtica	with 1	tuent.	Poss		and d	re refle	cto	l in th
<u>Francial</u>	THEORY	100	ADOTE	-														
S, Javes	inco	ts in S	trhete	ibery (Comp	بعنمه												
(a) laves	anests i	وطمع مت	diay :	omene i	mat 31	et Dete	ther, 1977	, apart	rise :-	-								
													-					C0001
Sharts, at			10			0.0		10	80		40						-	- 34
Share of d				84				**		48	200				-		40	2,84
Share of p									-		#					00		2.11
Capital re	1971	erising (og acqu	a ition	et mu	erity is	itriests.	-	19	99	-						99	761
																		2.88

(b) The following twee the tradition substitutions of the Company at 3 int Detailor. 1977:--

										_	Incorporation	[sspec] Capital
Emethern Limited			-		-		-	44			29,6,65	25,027
Chassell Limited			-	-	-	-	84		40		27.3.72	£982
Shacklaton System Drives LL	wited		-	_	_	40					11.2.74	£432
Tumbell Control Systems Lie	etad o	-	-	94	-	-					14.8.74	£105
Ferntherm Experts Limited		80	99	90	the	99	940	-	-98	10	18.1.68	£100
		44	9.0		946	-	eje.	-	-	••		
Eurotherm International Tod			died	94	94	99	46	49	-	-	8,11,78	C5'00f
Eurothern (Japan) Limited ,.				**	44	4.00			44		1,10,71	E100
Eurotherm International Inco	marated (f	armerly	Eurothe	ma C	arporati	m)U	aited St	ates of	Americ	8	1,12,69	U.S. \$3,827
Encetharre Produkte (Schwai	LE-S	vitzeria	ad	-	-	-					27.18.65	S.Fr. 66 600
Eprotherm Region GmbH-Wa	et Garman				-			••			24.1.67	D.M. 150,500
Eurotherm Automotion S.A.R.	I France		-	~-			-				3,7,66	F.Fr. 200,000
Eurotherts (For East) Limited	Liens Ver	- CORP.		**	•	46		-	-9		15.6.71	
Security and Consequent 1; - ; -	COUNTY NAME AND ADDRESS OF THE PERSON NAME AND ADDRESS OF THE	d feats	BALMAS !	16	96	48	4.0	-	44			H.X. \$22,220
Errotherm (Guerasey) Limite	t-Centric	=4	44	86	44					44	17.7.73	£5,000
Eurotaum B.VHolland	99	94	-	86	48	94		94	44	44	13,5,73	D.FL 59,600
Exercitaria S.p.AItaly (95%	oweed)		40		88				30		10.12.73	T70'000'008
Eurotherm Corporat with effect from 1st No Corporation (91 per cent	ember.	1977 t and E	urothe	red . rm (ius exis Corpos	ting i	both (neorp Proper	orated orated	n the	op new subsidia United States o	ries, Chessell 6 Asserica,

Eurotherm International Incorporated acts as a holding company co-ordinating the businesses of these subsidia which have issued capitals of U.S. 58,800 and U.S. 58,000, and were incorporated on Joi June, 1974 and 21st Octo

1 ne Company in	10 AQUE (1	DE TOU	SW112E	2002-0	स्तराग्	I surbe	formise	# !			_ ,	Bata ef acorporation	Install Capital
Solaysere Limited Chessell Exports Limited Terobuil Control Systems	co, (Bales)		00 04 10		**	**	**	 		••	 	16,4.78 25,2,74 21,12,76	£190 £190 £166
Except where oth	erwise	stated	, the	comp	naies s	re di	rectly	or iød	ireatly	whol	ly omn	ed and are in	corporated in

Except where otherwi England as private compan	ge state jes.	d, th	e cimbi	nies :	re q	irectly or i	adirectly	upojis ou	ned and s	ne jacono	preted in
6. Stock Breth stock congeless;—							31st Oct	oker		30th J.	ine
New paterials and compensants Work-in-progress Rainhad goods so so	**	10 30 01	60 , 60 10 00 10 04	**	10	1877 2996's 1,448 849 585	1976 2000's 1,066 197 491 2,964	1976 £000's 790 323 294 1,330	1974 £000's 775 486 \$12 1,504	1873 £000's 288 105 163	1872 £000's } 543
7. Long-Term Debt											

Compai Sist Oct		Fies!	Anosol rates -		3/st Oct	Gree ober .	<i></i>	300	ine .	
1977 2000's		date	al interest	1977 £960's	1976 £909's	1975 2000's	1974 £99818	1173 2007	1972 £000's	
306	Lean from the Enrothern Executive Superanguation Schema	1988	Variable (see below)	308	204	32		-		
_	Mortgages on inusekold property, repayable in ball-yearly instalments	1990-1996	8% -11%	56	87	. 88	58	81	er,	
	Martpapet on frankold property, repoyable in helf-yearly instalments as or on	1983-1886	7%-10%	218	255	234	210	18	11	
112	Medicu-term Ioan, seemed on Teasubold property, repayable in anti-yearly instalments		4% over Barcleys Beak Limited's base rate	116	138		~	_		
	Notes payable, secured on equipment and motor rehicles	1981	1856 -		21	7		_		
_	Loss from The Enratherm Fencies Schome	1077	18%		42	100	27	36	44	
-	Last secured on busehold property	1877	15%	_		20	34	73	4	
#38 21	Lass convert parties us so			707 54	`723 \$8	487 ⁻ 73	396 32	169	188	
483				851	823	414 .	363	102	: 188	

 $\mathfrak{M}_{\mathrm{OM}}$

	77, the chare capital of the	Compa	SY WAS	es folic	M2;								
Authorises— 200,000 Ordjes	erychactes of 18p math	-	Deg.			-	••	•	200	40	, elle	'qp	£
(stored and full													-
193,795 Online	nyskuras of filp each	68	20	BØ		٠	60	-				94	£1

50,000 shares of 10p each and issued as fully paid 103,796 shares at par by way of capitalisation of reserves, on a On 10th May, 1978, the Company further increased its authorised share capital to £1,400,000 by creating an ditional 13,750,000 shares of 10p each and issued as fully paid 11,209,968 shares at par by way of capitalisation of seven on a fifty-four-in-one basis.

(a) The agreement on Group reserves is an follows:-

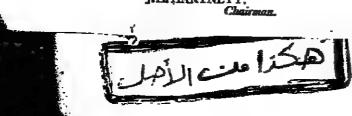
1975 1975 E080°s	1974 1973 £000's £890's
,127 571	278 129
747 545	293 53
_	- 89
-	
(2) 8	- (3)
,902 1,127	571 278
	Martina
	,127 571 747 545 25

(b) Group rosorves comprise:-										•		
						31st October				in a		
Distributable ruse	nes-						1977 E398's	1976 £000's	1975 £880's	1974 £000's	1973 (ANO 6	1972 2906 a
Сипрану	-	-	••				242	6		_		-
Subsidiaries		-	-	••	-	**	2,641	1.773	1.035	417	189	128
Surplus on revals	u tisa	ef pre	party,	net of	ethile:	able		4	1,1-50		140	
CERCITAL CONSTRU	Q	-	**	**			118	178	88	39	. 69	-
Capital reserve	M isin	9 44	244	itien :	of win	erity						
माबराइ 🚓	Mg	-		**	de		387	5	3	_		_
Share promises	84	-	**	-	**		8	_	_	_	_	·
							2,118	7,902	1,127	571	278	129

10, Pension Arrandements

The Group operates two pension schemes in the U.K. as follows:—

(2) The Eucotherm Pension Scheme—this contributory scheme came into operation in 1968. All employees who are in permanent employment with a U.K. Group company and who have attained the age of twenty-one are eligible for membership after three months' employment. An accurated valuation of the scheme as 5th April, 1977, by Hymnes, Robertson & Co., Consulting Actuaries, confirmed that it was fully funded. The employees contribution to the scheme amounted to £24,000 in the year ended 31st October, 1977.



Eurotherm International Limited

(b) The Eurotherm I vectorive Superannustion Scheme — this scheme was formed in 1975, and all employees, including calaried directors, nominated by any U.K. Group company, are eligible for membership. An actuary valuation of the arlieme by Hymans, Robertson & Co. as at 6th April, 1978 eminimed that the scheme was fully stunded. The entitle of contribution to the scheme amounted to £100,000 in the year ended 31st October, 1977. Contributory pension achemes are also operated in certain of the oversess companies.

The Group leases a number of office and factory premises. Total annual restals payable as at 31st October, 1977, amount to a percanately 150,000 in the U.K. and 188,000 overseas.

12. Dividends

No Group company has declared or yaid any dividends to the situreholders of the Company during the period of the years and four months ended list October, 1977.

13. Audited Accounts

No audited accounts have been prepared since 31st October, 1977.

Yours faithfully, ARTHUR ANDERSEN & CO.

DDCAMECO

PREMISE	S							
The follow	ing table gives d							
		SCHED	LE OF LE	ASEHOLD	PROPERTI	es ·		
Occupant	Location	Date . Commença	Lease Expirer	Length of Leasa	Date of Next Rent Review	Basis of Review	Current Rent I's) able Per Annunt	Floor Area m.1
The Company	4th Floor, 8 High Street, Worthing	29,9,1976	28,9,2001	25 ym,	29,9.1981 and then every 5 years	Full annual market rack rent (upward only)	I £4,037	1,307
Technical Services	25 North Street, Lewes	12.2.1968	11.2.2067	99378.	12.2.1988 - and then every 44 years	Current market rent for site (upward only)	£225.	2,984
Eurotherm	Broadwater Trading Espero, Worthing	28.12.1967 '	19.5,2063	95 ya. 142 daya	28.12.1987 and then every 20 years	Ressonable rent for mite		
	Broadwater Traduig batate, Worthing	2.10,1969	19,5,2063	93 yrs. 229 days	2.10.1989 and then every 20 years	Resconsble rent for site	2340	19,357
	Unit C, Park Nursery Estate, Southdownview Road, Worthing	1.12 <u>.1969</u>	30.11,1990	21 yzs.	1,12,1983	Pair rack rent market value	£3,875	2,790
	Units 1 and 2 Hazelwood Trading Estate, Dominion Way, Worthing	13.3.1978	12,3,1998	20 yra.	every 5	Open market rental valus (upward only)	£12,000	6,095
Chessell	Broadwater Trading Estate, Worthing	9.7.1971	19.5,2063	91 yre. 314 days	and then every 14	Current market reat for alle	£1,795	14,750
	1st Floor, 3-9 Cricketers Parade, Broadwater Street (West), Worthing	29.9.1963	28.9,1984	21 yrs.			£4,000	7,122
	No. 10 Eldon Way, Linesida, Littlehampton	24,6.1976	23.6.2011	35-yes.	and then	Growfull (appraise)	£10,000	10,220

	Way, Lincoide, Littlehampton		24.14,2009	33 yzz,	end then every 5 years	AI SDOTE	e+,350	2,300
Turnbull	Mulberry Lane, Goring-by-Sea, Worthing	,23.8.1976	23.8.2001	25 yrs.	23.8.198i and then every 5	Open market reptal value (upward only)	£13,00 0	10,+00
Eurotherm Produkte (Schweiz) A.G.	Ranalstrasse 17, CH-#152 Gistrbrugs, Switzerland	1.8.1973 		6 yrs. and there- after until terminated by a stonther notice to exper on 31sr March, 30th June, or 30th		Cast of living index and Hank Hank Rate	S.Fr. 44,344	5,231
				gebremper Or 2014	•		•	• •
Eurotherm Corporation	11440 Isane Newton Square, North Building 2nd Floor, Reston, Nincinia 22090,	1.11.1976	31,10,1979	3 5 12 .			US550,248 . \	

	Commons, Newtown, Pennsylvania 18940 USA				incresse in U.S. Consumer Price Index		
Eurotherm Automation S.A.R.L.	Centre d'Arinires de Bardally, B.P.15 69570 Dardilly, France	Date of handing over (11.10.1976, subject to	10.10.1985 9 yrs. (subject to final agreement)	inal accoment)	Construc-	F-F- 132,250	7,965

6.2.1981

7.2.1978 6.2.1983 5ym.

SCHEDULE OF FREEHOLD PROPERTIES

Building 24 Penns Trail, Newtown

No. 11 Eldon 25 12 1074 24 12 2000 3 E---

(Caerway)	Location Guelles Lane, St. Peter Part,	Palmetion £210,000	Floor Area sq. ft., 12,500
Limited Eurotherm Regler	6250 Limburg/Lahra, Untostrasso,	12.31,500,000	7,16 9

STATUTORY AND GENERAL INFORMATION

On 10th May, 1976, being the date reto years preceding the date of this Offer for Sale, the authorised had of the Company was £20,000 divided into £00,000 Ordinary Shares of 10p each of which 100,458 Ordinary Shares of 10p each of which the surface has been the following changes in the surface have been the following changes in the surface. red there capital of the Company :-

(i) On 11th July, 1977 1,300 Ordinary Shares of 10p each were allotted credited as fully paid to Mr. P. J. Bellamy in partial consideration of the transfer by him to the Company of his holding of shares in Eurotherm Produkte

(ii) On 20th July, 1977 754 Ordinary Shares of 10p each were allotted and issued for cash at a price (inclusive of premium) of 2S per share;

(iii) On 19th December, 1977 pursuant to arrangements agreed to prior to 31st October, 1977 1,000 Ordinary Shares of 10p each were usued credited as fully paid to Monsteur R. Corbier in consideration of the transfer by him to the Company of his holding of shares in Eurotherm Automation S.A.R.L.;

(ii) Un 19th December, 1977 pursuant to arrangements agreed to prior to 31st October, 1977 284 Ordinary Shares of 10p each wate usual for each at a price (inclusive of premium) of £8 per share; and

(i) Cu 21st December, 1977 the authorised share capital was increased to £25,000 by the creation of 50,000 Ordinary Shares of 10p each and 103,790 Ordinary Shares of 10p each were allotted and issued credited as fully paid up by way of capitalisation of reserves in the proportion of 1 new Ordinary Share for each Ordinary Share previously in issue.

Accordingly, immediately prior to 10th May, 1978, the authorised share capital of the Company was £25,000 divided into £9,000 Ordinary Shares of 10p each of which £07,592 Ordinary Shares were issued and fully paid. By or pursuant to resolutions passed at an Extraordinary General Meeting of the Company on 10th May, 1978 (a) the authorised share capital of the Company was increased to £1,400,000 by the creation of £3,750,000 Ordinary Shares of 10p each, (h) £1,123,996,80, being as to part the balance on share premium account and as to the believe hard of the sum-standing to the credit of the Company's reserves, was emphasized and applied in paying up 11,29,968 Ordinary Shares of 10p each which were allotted credited as fully paid to the Ordinary Shareholders in proportion to their holdings and (c) new Articles of Association were adopted and the Company became a public company.

(b) Substituries

Pursuant to contract (2) below Mr. Robertő Sergió, the President of Chessell Corporation, acquired a holding of 9,09 per cent, of the issued share capital of Chessell Corporation. Under the terms of the agreement (a) in the circumstance of the result of the circumstance of the result of the result of the circumstance of the right to require Mr. Sergio to sell, and Mr. Sergio lass the right to require Eurotherm International Incorporated or Chessell Corporation to Purchase, the sual Indiang of Mr. Sergio; (b) both Eurotherm International Incorporated of Chessell Corporation to purchase, the sual indiang of our the other's holding of shares in Chessel Corporation; and (c) both the Corporaty and Mr. Sergio have the rulit of the tents therein specified to require the exchange of Mr. Sergio's holding of Chessell Corporation there to Unitary Shares in the Company. The number of Ordinary Shares in the Company to be issued on such that the Ordinary Shares in the Company to be issued on such text hance is to be calculated on the basis of the formula provided in the Agreement which formula is related to the proportion which the profits of Chessell Corporation bear to the consolidated profits of the Company and its subsidiaries,

Other numerity interests in shares in subsidiaries subsist or are being negotiated, as follows

The issue of D.M.10(000) capital (6.25 per cent, of the issued capital as so enlarged) at market value to the Chief Executive, Dr. 11. K. Wagner. It is envisaged that the capital so usued would be exchangeable for fully paid shares in the Company on a basis similar to that explained above in relation to Chessell Corporation and Mr. R. Sergio.

1,500 shares (5 per cent, of the existing issued capital) are at present held by the Senior Technical Engineer of 1,500 shares (5 per cent, of the existing to the exchange of these shares for fully paid shares in the Furnitherm S.p.A. There is no agreement relating to the exchange of these shares for fully paid shares in the Company. The issue of a further 1,500 shares at market value is contemplated (approximately 5 per cent, of the Company of papers of Eurotherm S.p.A., exchangeable for failty paid Ordinary Shares of the Company on a similar basis to that referred to above in relation to Chessell Corporation and Mr. R. Sergio. (ii) Eurotherm S.A.A.

It is proposed to make, for cash, at U.S.\$1.50 per share (considered to be market value) an aggregate of 3,000 It is proposed to market value) an aggregate of 3,000 thates of 10c, such to there sensor executives (1.0 per cent, of the issued capital as so enlarged). It is envisaged that the the capital so review would be exchangeable for fully paid shares in the Company on a basis similar to that sexplanted above in relation to Chessell Corporation and Mr. R. Sergio.

m) Furnsherm (Far East) Limited

1.110 shared of HK 51 (5 per cent, of the issued capital) are held by Mr. C. Leung, the Chief Executive. It is communicated that Euroineam may sell to Mr. Leung a further number of shares, not less than 1,110 and not communicated that Euroineam may sell to Mr. Leung a further number of 5,330 further shares would result be not than 3,330, for each at market value. The acquisition by Mr. Leung of 5,330 further shares would result may highly 20 per centre of the usual capital of Eurotherm (Far East) Limited. There is no present assungement for any such shares to be exchangeable for shares of the Company, and no such arrangement is at present contained.

Although the maximum number of Ordinary Shares of the Company which may be issued under the above agreement and proposals is not limited other than by way of the application of the respective formulae involved, the Directors are of the optimon that the aggregate number of Ordinary Shares so issued will not exceed 2 per cent, of the present essued share capital.

2. ARTICLES OF ASSOCIATION

istion of the Company contain provisions (inter alia) to the following effect:-

Directors. Save as provided in the Articles, a Director shall not vote in respect of any contract or grangement or any other proposal whatsoever or which he has any material interest otherwise than by virtue of his interests in abares or debeniures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Durector separately and in such case each of the Directors concerned (if not debarred from voting as otherwise provided in the Articles) shall be envited to vote [and be counted in the quorum) in respect of each resolution except that concerning his own appointment. own appointment. A Director shall not be required to retire by reason of having attained any particular age and is not required to have a holding of shares in the Company.

Bornering Power: The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whicher outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisely by the Company in relation to its subsidiary companies so as to secure too far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Croup (exclusive of inter-company borrowings) shall not at any time without the previous soutcion of an ordinary resolution of the Company exceed an amount equal to three times the aggregate of the paid-up share capital of the Company and the consolidated reserves.

3. DIRECTORS' AND OTHER INTERESTS

The interests of the Directors in the share capital of the Company immediately after the Offer for Sale as they will appear in the register maintained under the provisions of the Companies Acts (save in respect of any affaires which may be allocated to any of the Directors other than those who are Vendors under this Offer for Sale) will be as follows:—

							•	Ordinary Shares (Beneficial) . (Non-Benefic		
•		•	-					(Benepaal)	. (Non-Benefici)	
	J. A. Hertnett	9441	· etc .			Jane 1		2,154,099	82,500	
	J. L. Leonard	996		-	-	MD.	948	764,691	_	
	NL J. Somerville		04.0		049	200	948	. 574,614	-	
	J. D. Wilkinson	fee .		- 444	7/0	***	991	. 33,000	, mea	
	B. C. Chessell				nea.		-	377,497	_	
	G. T. Roberts	· .	110					5,500	4700	
	J. M. Shackleton				110	010		198,678	_	
	G. F. Tambull	010	. 609	0.0	line.			151,071	<u> </u>	
	G. A. Withrington	,						140,140	_	

T. L. Martin will be interested immediately after the Offer for Sale in the aggregate in 1,653,011 Ordinal Stares namely in 1,087,707 Ordinary Shares as beneficial owner, in 322,354 Ordinary Shares as settlered in which his wife and cheldren have beneficial interests and in 242,950 Ordinary Shares as settlered a settlement

Apart from the holdings set out above, the Directors are not sware of any simreholding which will represent two per cent, of the issued share capital of the Company.

Save as disclosed barein no Director of the Company has, or has had, any interest in any sasets which, within two years before the nate hersof, have been, or which are proposed to be, acquired, or disposed of by, or leased to the Company or any of its subsidiaries, and no contract or arrangement subsists in which a Director of the Company is materially interested and which is significant in relation to the huminess of the Group, taken as a whole.

4. OFFER FOR SALE CONTRACT

Under contract (3) below, subject, into alla, to the Connell of The Stock Exchange admitting the Ordinary Shares of the Company to the Official List too later than 25th May, 1978, the Venders T. R. Brewer, The Calcitoman Trust Company Lamited, The Clydesdale Investment Company, Limited, B. C. Chessell, L. M. Cobbold, Gienderon Investment Trust Limited, A. J. Hartmert, and L. M. Cobbold, D. W. Harmert, J. A. Harmert, J. M. Sharmert, J. M. Harmert, J. M. Harmert, J. M. Sharmert, J. M. J. Servin, M. J. Semerville, L. Trevillion and G. P. Tumbull) have agreed to sell to Robert Fleming & Co. Lamined ("Robert Fleming") a,354,300 Ordinary Shares of 100 each of the Company at 95p per share and Robert Fleming has agreed to purchase such shares and to offer them to the public, Under the contract Robert Fleming will pay underwriting commissions of rip per cent. of the price at which the shares are being offered for sale and a fee to the Brokert; the Company will pay a fee on Robert Fleming (out of which Robert Fleming will pay its own legal expenses) and all other expenses of or incidental to this Offer for Sale. The expenses payable by the Company was approximately flace.com exclusives of V.A.T.

5. CONTRACTS

(1) Dated 18th February, 1977, being an agreement between J. A. Hartnett, J. L. Leonard, M. J. Somerville, J. Chessell, J. M. Shackleson and five others and Eurotherm, whereby Eurotherm acquired the preferred ord shares beld by them in Eurothern Produkte (Schweiz) A. G. and A. G. fur Elektronische Kontrolle (Hiquidsted) for a total consideration of \$40,320.

(2) Dated 21st October, 1977 being an exceement between the Company, Eurotherm International Incorporated and Mr. Roberto Sergio concerning the formation and operation of Chassell Corporation as summarised in paragraph

(3) Dated 10th May, 1978, being the Offer for Sale Contrast between the Vendors named above, the Directors, the Company and Robert Flaming, mentioned in paragraph 4 above.

(4) Dated 10th May, 1978 being a Dued of Indemnity between B. C. Chemell, A. J. Hartnett, A. J. Hartnett and L. M. Cobbold, J. A. Hartnett, J. A. Hartnett and J. W. Hartnett, J. L. Leonard, T. L. Martin, T. L. Martin and H. R. Martin, J. E. B. Ras and Dr. P. Wellings, J. M. Shaddston, M. J. Somerville and G. F. Turnbull, Robert Flaming and the Company and in subsidiation relating to the indemnities referred to ju pengraphy to below,

(b) Service Agreeme

J. A. Harmett, M. J. Somerville, J. D. Wildmann, B. C. Chemell, G. T. Roberts, J. M. Shackleton, G. F. Turnbull and G. A. Withrington have service agreements dated 10th May, 1978 with the Company for periods of three years from 1st April. 1978 at annual salaries (subject, except in the case of J. A. Harmett, to cost of living variations) of \$15,000, £23,000, £21,000, £23,000 and £23,000 respectively. In addition J. A. Harmett has an agreement dated 2-lik August, 1975 with Eurotherm B. V., for the period expuring 10th March, 1984 st. annual salary of D.F.181,750 and J. L. Leomeré has a service agreement stated 10th May, 1978 with Eurotherm International Incorporated for a period of three years at an annual salary of U.S. \$60,000 (subject to a cost of living variation).

6. TAXATION

Maximum US\$ 18,500 10,000

increase 7½% based on actual

ors have been advised that following the completion of this Offer for Sale the Company will remain a within the manning of the Income and Cornection Taxes Act 1970. Clearances under Schedule 16, Finance Act 1972 have been obtained for all relevant periods up to the period and MA October, 1976 in respect of all relevant communies in the Group.

7. PROFIT FORECAST ASSUMPTIONS AND LETTERS

The profit forecast for the year ending 31st October, 1978 is based on the results of the Group for the five months and 31st March, 1978 as shown in the unaudited management accounts of the constituent companies and on the

The rate of increase in sales volume that has taken place since the beginning of the Group's previous first year will continue for the balance of the current year, with no major change in aither sales mix or price

Weges and salary costs are based on the manning levels necessary to fulfil the current year's sales forecast and to sustain further growth. They include the effect of all pay increases made, or expected to be reade, during the year. Price increases for the year of approximately 17 per cent, have been budgeted for new materials and components.

3. Manufacturing and other overhead costs will not increase significantly during the belence of the year.

International exchange rates, interest rates and import and export regulations will not change meterially and trading will not be affected by government intervention or industrial disputes.

(b) Letters, comment of the comment

The following are copies of letters which have been received by the Board of the Company relating to the profit forweast for the year enting 31st October, 1978 ---

The profit forecast for the year ending 31st October, 1978 (for which the Directors of Eurothern International Limited are solely responsible) as set out in the Chairman's letter included in the document duted 10th May, 1928 issued in connection with the offer for sale of 1.354,390 Ordinary Shares of 10p each of Eurothern International Louised. The profit forecast, which includes results based on the unaudited management accounts of Eurothern International Lamited and subsidiary companies for the five months ended 31st March, 1978 is based upon the assumptions set out in the document referred to above.

We have examined the accomming policies and calculations adopted in activing at the profit forecast. In our pinion, the profit forecast for the year ording 31st October, 1978, so far at the accounting policies and calculations are encurred, has been properly compiled using the assumptions referred to in the provious paragraph and on a basis mistient with the accounting policies used by Eurothern International Limited and subsidiary companies during the crited of the years and four months ended 31st October, 1977. These accounting policies are set out in our Report bich is included in the above iocument.

Yours Lithfully, ARTHUB ANDERSEN & CO.

The Directors, terrational Limited.

Desr Sira,

We refer to the profit forecast for the year ending 31st October, 1978 set out in the Chairman's letter included in the document dated 10th May, 1978 issued in connection with the offer for sale of 2,854,390 Ordinary Shares of 10p each of Eurotherm International Limited.

We have discussed with yourselves the bases and assumptions on which the profit forecast was made. We have also considered the letter dated 10th May, 1978 addressed to yourselves from Arthur Anderson & Co. regarding the accounting policies and calculations adopted in arriving at the profit forecast. On the basis of the above, we consider that the profit forecast (for which you are solely responsible) has been made with due care and attention.

Yours initifully, ROBERT FLEMING & CO. LIMITED J. D. CROSLAND, Director,

2. GENERAL

1. Save as disclosed herein (i) no share or loan capital of the Company or its subsidiaries is under option or agreed conditionally or unconditionally in be put under option. (ii), no chare or loan capital of the Company or (cave for intragroup transactions and capitalisation issues) its subsidiaries has, within the two years before the date hereof, been issued, agreed to be issued or a now proposed to be issued either for cash or otherwise and (iii) no commissions, discounts, brokerage or other special terms have been granted within the said two years by the Company or its subsidiaries in connection with the issue or sale of any part of their respective share or loan capitals. No motorial issue of plushestion hereof without the prior approval of the Company in General Meeting. No issue will be made within one year of the effectively alter the control of the Company or the mature of its business without the prior approval of the Company in General Meeting.

2. Details of the subsidiaries are as stated in the Accountains' Report.

3. At present, some 78 per cent, of the Eurothern Executive Superannuation Scheme funds is invested by way of loan to the Company. As from 1st November, 1977 no further money, will be borrowed by the Company from the

4. The Directors of the Company are of the opinion that, having regard to the cash resources and available bank facilities, the Group has sufficient working capital for its present requirements.

 Neither the Company nor any subsidiery is engaged in or has, so far as the Directors are sware, any litigation or claim of material importance pending or threatened against it. Arthur Andersen & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion berein of their Report and their letter on the profit forecast and the references thereto in the forms and contexts in which they are included.

Robert Fleming has given and has not withdrawn its written consent to the issue of this Offer for Sale with the lusion herein of its letter on the punit forecast and the reference thereto in the form and context in which it is

8. Jones, Lang, Wootton, Chartesed Surveyors, have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion bestin of the reference to their valuation in the form and context in

Hymans, Robertson & Co., Consulting Actuaries, have given and have not withdrawn their written consent to a same of this Offer for Sale with the inclusion herein of the references to their actuarial valuations in the forms of contents in which they are included.

10. The above-mentioned consents, a statement of the adjustments made by Arthur Andersen & Co. in arriving at the figures set out in their Report and the reasons therefore and copies of the material contracts listed above were attached to the copies of this Offer for Sale and the forms of application delivered to the Registrar of Companies for registration. 11. No part of the consideration in respect of the shares to which this Offer for Sale relates will be received by the

12. The Company was incorporated in England under the Companies Acts 1948 to 1967 on 22nd August, 1975 and is registered in England No. 1223911. Robert Fleming, registered in England No. 202511, has its registered office at a Crosby Square, London ECJA 6AN.

13. Copies of the following documents may be inspected at the offices of Linklaters & Paines, Barrington House, 59:07 Greatum Street, London EC2V 7JA during usual business hours for a period of 14 day, from the date of multiplication of this Copies of Solor.

(a) the Memorandum and Articles of Association of the Company;
(b) the audited consolidated accounts of the Company for the financial years ended 31st October, 1970 and 1977;
(c) the material contracts and Directors' Service Agreements referred to above;
(d) the Accountants' Report and statement of adjustments mentioned above;
(e) the Jones, Lang, Wooston valuation referred to above;
(f) the Hymans, Robertson & Co. valuations referred to above;
(g) the winten consents referred to above.

PROCEDURE FOR APPLICATION

10th May, 1978

Applications (which must be for a minimum of 200 Shares and in multiples of 100 Shares up to 2,000 Shares, in multiples of 500 Shares between 2,000 and 5,000 Shares, in multiples of 1,000 Shares between 5,000 and 25,000 Shares and thereafter in multiples of 5,000 Shares) must be made on the Application Forms provided and forwarded to Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London ECZP 2BU to arrive not later than 10 a.m. on 18th May. 1978.

10 a.m. on 18th May, 1978. Each Application Form must be accompanied by a separate cheque (which must be drawn on a bank in and be payable in England, Scotland or Wales) in respect of the full amount payable on application, made payable to Barclays Bank (London and International) Limited and crossed "Not Negotiable". No application will be considered unless the above conditions are fulfilled,

Robert Fleming reserves the right to present all cheques for payment on receipt, to retain Letters of Acceptance and surplus application moneys pending the clearance of all cheques and to reject or scale down applications and, in particular, multiple and suspected multiple applications. Due completion and delivery of a Form of Application accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation; attention is drawn to the declaration in the Form of Application to that effect.

Preferential consideration will be given in respect of a musimum of 285,439 Ordinary Shares to applications made by employees and by directors on the special forms provided for the purpose. Such applications must be for a minimum of 50 Shares and in multiples of 50 Shares.

Acceptance of applications will be conditional upon the whole of the issued share capital of the Company being admitted to the Official List of The Stock Exchange, not later than Joth May, 1978. Moneys paid in respect of applications will be returned if such admission to the Official List has not been granted by that date and, in the meantime, will be retained by Barclays Bank (London and International) Limited in a separate account.

If any application is not accepted, the amount paid on application will be returned in full and, if any application is accepted for fewer Shares than applied for, the balance of the amount paid on application will be returned by cheque through the post, in either case at the applicant's risk.

Letters of Acceptance will be renounceable up to 5th July, 1978. The Shares now being Offered for sale will be registered free of stump duty and registration fees in the names of the purchasers or persons in whose favour Letters of Acceptance have been renounced, provided that; in the case of renunciation, Letters of Acceptance duly completed in accordance with the instructions contained therein are lodged for registration on or before 5th July, 1978. Share certificates will be despatched on 2nd August, 1978.

No. of Shares	. Amount Payable	
Stand Stand		•
	£	
200	200 ·	. '
500	300	
400	400	
500		
. 400	600	
700	700	E 1/2
. 500	800	
900	900	
1,000	1,000	
5,000	5,000	•
10,000	10,000	
20,000	20,000	
50,000	50,000	
700,000	100,000	·

Copies of this Offer for Sele with Application Forms can be obtained from the following

EUROTHERM INTERNATIONAL LIMITED

ROBERT FLEMING & CO. LIMITED 8 Crosby Square, London, ECJA ban HENDERSON CROSTHWAITE & CO. 194-200 Bishopagate, London, EC231 4LL

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED
2 London Wall Buildings, London Wall, London, EC2P 2BU
and Principal Bunabos of Baroleys Bank Limited and the Bank of Sectional

يت ويسم بينهم الهياء بعدل بيشاء الهياء بعدل يعدل أبيهم الحمل بعدد لبجد يبدله بعدلة العدد العدد العدد THE APPLICATION LIST WILL OPEN AT 10 mm. ON THURSDAY, 18th MAY, 1978
AND WILL CLOSE AT SUCH LATER TIME ON THE SAME DAY AS
ROBERT FLEMING & Co. LIMITED MAY DETERMINE.

This Form should be filled in and forwarded to Barcleys Bank (London and International) Limited, New Issues Department, P.O. Sox 123, 2 London Wall Buildings, London Wall, London ECIP 18U together with a cheque for the full knount payable on application, so as to urrive not later than 10 a.m. on Thursday, 18th May, 1973. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Barclays Bank (London and International) Limited" and be crossed "Not Negotiable" and are liable to be presented for payment on receipt. A separate cheque must accompany each application.

Form of Application

Robert Fleming & Co. Limited

Offer for Sale

2,854,390 Ordinary Sheres of 10p each at 100p. per share (payable in full on application) of

Eurotherm International Limited

Number of shares for schick,	Amount of chaque enclased	* Applications must be for a minimum of 200 shares; applications for up
	£	to 2,000 shares must be in multiples of 100 shares, between 2,060 and 5,060 shares in multiples of 500 shares, between 5,000 and 25,000 shares in multiples of 1,000 shares, and above 25,000 shares in multiples of 5,000 shares

I/We enclose a cheque psyable to Barclays Bank (London and International) Limited for the above mentioned sum, being the amount psyable in full on application for the stated number of the above Ordinary Shares of Hop each at 100p per than and I/we offer to purchase that number of shares and I/we agree to accept the same or any smaller number in respect of which this application may be accepted upon the terms of your Offer for Sale dated 10th May, 1978 and subject to the Memorandum and Articles of Association of the Company. I/We request that you send to majus a fully paid renounceable Letter of Acceptance in respect of such Ordinary Shares, together with a cheque for any amount overpaid, by post at myjour risk to myjour address first given below.

An Applicant who is unable to make the following Declaration should delete it and consult an thorised Depositary* (or an Approved Agent in the Irish Republic]) through whom lodgement ould be effected.

1/We declare that I am/we are not resident outside the Scheduled Territories, and em/are not sequiring the Ordinary Shares as the nominee(s) of any person(s) resident outside those Territories.

If we understand that due completion and delivery of this Application Form accompanied by a seque will constitute a representation that the cheque will be honoured on first presentation. We acknowledge that Letters of Acceptance and theques for excess application moneys are hable to be for pending clearance of applications cheques.

· Foreru PLEASE designation (Mr., Mrs., Miss BLOCK LETTERS or Title) Address (in full) Address (in full) pin top jel corner l daren (in full Addrest (in full)

ALL JOINT APPLICANTS MUST SIGN A corporation should sign under the hand of a duly authorised official wi capacity.

No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by fully paid renounceable Letter of Acceptance and/or return of application moneys or any excess thereof.

*Authorised Depositaries are listed in the current issue of the Bank of England's Notice E.C.1 and include most Banks and Stockhrokers in, and Solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man.

†An Approved Agent in the Irish Republic is defined in the current issue of the Bank of England's Notice E.C.19.

The Scheduled Territories at present compaise:—the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

UBS

Nat. Commercial Bank

717 -18 44c 0.6 4082 •012 21.6 5.2 296 -3 16.3 5.6 429.5 + 1.0 25.26 6.1 480 -12 112.75 2.7 684 +4 48 6.2 471 -4 44.8 8.6

471 48.6 8.6 1.592 21 75 4.7 348 2 515 9.1 1,101 29 58.2 5.3 308.1 -6.1 12 3.9 402 2 11.55 2.6 125.0 0.0 8 12 9.6 110.0 0.0 14.0 15.3 188.0 ... 6.24 6.3 18.5 0.4 6.2 4.5

N. M. Rothschild

INTERNATIONAL BONDS

BY MARY CAMPBELL

Increased activity in dollar sector

the main reason for this spurt secular high levels."

floating rate note sector.

floa money supply figures announced over Thursday night showed a near record \$4bn. jump and are expected to herald further tightening moves by the Federal

According to Henry Kaufman. Salomon Brothers' influential economist, there is a third even highe

decision on Friday that the most disturbing bearish develop- launch bonds on a large scale committee had already intro- ness, Mr. S. Yassukovich chairmarket would be closed to ment for interest rates" last after the market had already duced a new restriction—the main of the AIBD, announced in foreign borrowers for at least 34 week, saying that it "must be begun to weaken. A sharp rise terms of any individual issue his opening address, reeks.

viewed as another step to institution U.S. dollar rates would prehad to be approved by the comble delivered a discreetly Total new offerings for foreign tionalise inflation and intensify sumably hit both the dollar and mittee the day before the issue worded but unmistakable warnborrowers filed with the U.S. the struggle for funds." He con D-mark-the two key sectors of was due, a procedure which ing to the Eurobond primary

DONDTRADE INDEX AND VIELD 1976 May 5 49.72 7.85 93.92 8.34 May 12 99.62 7.87 93.76 8.37 RURGHOND TUNNOVER (memingi yaise is 5m.) U.S. dollar bends

THE DOLLAR sector—and par comment he particularly high other currencies. This expectation in the calendar for last Friday's annual meeting of ticularly the yankee bond market lights the decision last week to tion has already had a consider—this month, issue volume had the Association of International—leapt into activity last week permit deposit institutions to able impact on the D-mark sectificates of tor, even allowing for the fact was hardly disgraceful for any The AIBD is drawing up a code weakness in the D-mark sector deposit.

The last received a figure which begins on the fact was hardly disgraceful for any the AIBD is drawing up a code of conduct on procedures relating was finally acknowledged by the describes this move as "the Deutsche Bank) continued to The last meeting of the sub-level policy levels by the decision on Friday that the most disturbing hearish develops levels begins a large scale committee and already intro ness Mr. S. Vasculovich chair.

Securities and Exchange Com- cludes his weekly comment with the international bond market—caused one issue, for Austria, to market suggesting that the dollar sector through interest be lost last week. It remains to market practices were improved \$795m. In Europe, two of the "another very powerful fuse has rate considerations and the D- be seen on what terms the next by self-regulation, international four new issues announced were been lit beneath the interest rate mark sector through currency meeting, scheduled for June 7, institutions might move in to imsmall in size with the total structure. The final result is factors.

will consider reopening the pose rules. One problem be market.

will consider reopening the pose rules. One problem be market.

tioned in this connection arose nounced amounting to \$195m.

may well carry key rates in the expected to benefit substantially

The D-mark foreign bond from the system of selling group Issue managers are agreed that long term bond markets to new from these circumstances is the market has in fact recovered discounts; another was the con-

rise in the US official discount ments came at a time when there mittee was widely welcomed by last couple of weeks has been out to be purely a public relarate had been expected and thus were already strong arguments most participants in the D-mark the deterioration of the domestic tions exercise to ward off interhad limited impact on market for the view that the dollar was sector. As one of them put bond market and this was un-ference from official authorities, sentiment, the latest weekly US due for a recovery against most it, if one includes Canada's doubtedly a factor in Friday's it is likely to cause considerable

first under the new Japanese sider that primary market prac-policy of allowing Japanese com- tices are no concern of the AIBD. panies to issue bonds abroad Fifty new members have without a bank guarantee, a joined the AIBD in the last year, policy which is thought to open bringing the membership to 486

ecision. controversy among issue The Ito Yokado issue is the managers, many of whom con-

SWISS FRANCS

SAUDI RIYALS

t**Korea Exchange Bk.

Mortgage Bank (g'teed Denmark)

AUSTRALIAN DOLLARS

up the way for foreign companies and there are fifteen further

Av. life Coupon Offer Lead menager yield Borrowers U.S. DOLLARS Prov. of Newfor 8,31 Citicorp Int. 20 1983 Dev. Fin. Corp. of N.Z. Citicorp Int. 157 IDev. Fin. Corp. of N.Z. 1985 Ontario Hydro Dean Witter Occidental 7985 Morgan Stanley 1983 l†Australia Morgan Stanley Goldman Sachs 11 HAustralia 1993 1983 †§lto-Yokado Goldman 52chs †ito-Yokado 12.94 Salomon Bros. H5weden Dillion Read TTCCCE (g'teed France) 73 5 Merrill Lynch Int. 1983 Hambros 25 AGA Orion Dominion Bridge Merrill Lynch 2008 2008 75 30 †Nova Scotia Power Ontario Prov. 200 n.a. D-MARKS 3.79 West LB BHP Bank 100 6.125 Eur. Resettlement Fd. 100 1988 Deutsche Bank 100 1984 Ind. Bank of Japan 1** Johannesbury BHF Bank and others 7.75 (g'teed 5.A.) 100 3,79 §Nippon Shinpan **Danish Export Fin. 1985 West LB 100 1983 GUILDERS ABN 7.5 **IFinland** 10,5 AmRo 1993 Eur. Invest Bk 125 YEN 10.32 ‡Venezuela 1990 1990 Yamaichi Sec. 0.2 10.32 nA. Quebec Prov.

7

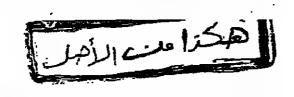
31}

CURRENT INTERNATIONAL BOND ISSUES

Indices	N.Y.S.E. ALL COMMON Rises and Falles May 12 May 11 May 12	37 30 13 6 6	Anglo American Corpn 5.05	7772. TX	PARIS
NEW YORK-DOW JOJES	Hay Hay Hay Hay High Low Rises 1,014 1,004 79 12 11 10 9 High Low Palls 591 628 60 84.85 84.85 88.72 63.80 48.57 New Highs 254 165 11	ANG 81.2 +0.1 78 20 Allienz Versich 465.0 18 4.0 BMW 224.5 -0.6 18 4.0 BASF 132.7 -1.5 18,75 7.1 Barr 137.5 -0.5 16 7.1	Charter Consolidated	ACM IL (26 cent)	M] Bi C]
May May May May May May May S 5 Sigh Low High L Industrial 848.76 834.20 822.18.822.07 824.88 \$22.09 444.53 742.12 1061.79 41	May May May May 1978 22 12 11 10 5 Bigh Low	Bayer, Rypo	Rustenburg Platinum	6 Assoc. Pulp Paper \$1	B.S.N. GOPPELL CAPTERING C.O.E. C.1/1 Abuttet
H'me B'nda* 88.81 88.80 88.74 98.80 88.88 88.80 90.88 88.80 90.88 75.00 18.00 75.00 18.00 75.00 18.00 75.00 18.00 75.00	Industrial 179.25, 177.74 177.60 177.75 181.47 (17.4) 182.90 (19.2) 28. Combined 188.88 185.51 189.27 185.25 197.86 (17.4) 170.82 (30.1) 28. TORONTO Companie 1199.5 1996.8 1981.9 1991.6 1199.5 (12.5) 488.2 (30.1)	Depuse 245.5st + 0.5 17 3.5 Demag 153 14 4.5 Dentsche Bank 287.1 - 0.9 18 5.1 Dreadner Bank 240.8st - 0.5 28.19 5.9 Dreckering Zemt. 145.0 - 0.2 4 1.4	East Rand Pty	0 Aust. Oil 2 das	Club Meditier Credit Com Fred Clearer Laire Damer
Trading rol. 000% 1 48,890 38.669 83.330 30,880 34,888 42.880 — — — — — — — — — — — — — — — — — —	Cold 200,7 M1.5 197.5 194.5 218.7 (1.2) 185.0 (20.5) 180.0 (20.5) 180.0 (20.5) 180.0 (1.5) 1	Harag Livyd 114.5 -0.5 12 6.2 Harpener 278.0 -0.5 9 5.2 Hocelet 183.8 -0.3 16 - Hoseh 45.2 -0.3 4 4.4 Horten 119.8 10 4.2	Welkom 4.40 — 0.0 West Driefontein 33.25 Western Holdings 727.00 Western Deep 13.00		Inetal Jacques Burei
ind. div. yield % April 28 April 21 Year ago tapper 5.61 5.55 5.75 4.60	Australia (1) 484.29 482.40 484.29 441.43 Spain (a) 108.46 108.06 110.78 87.28 (12.6)	Kat und Salz	ARGI	Concase Rictinto 12.28 +0.86 11.48 1	Maisons Phents Michelm "H" Mort Hennessy Mortines
STANDARD AND POORS	Denmark (** 94.95; 94.48 Sc. 13 94.00 Switzerl'd of 223.1 289.0 296.28 279.0 (14.4) (225.4) France (††) 65.5 88.4 88.7 47.5	Krupp	Edgars Consolidated Inv. 11.90 —0.11 Edgars Stores	10 12 10 12 10 12 10 12 10 12 10 12 12	Period-Reard Period-Reard Period-Citrogu
May May May May May 12 11 10 8 8 8 High Low Bigh To	Germany(±1) 765.4 767.8 212.7 785.4 Indices and been dame (al) base value 100 except NYSE All Common = 5 standards and Poors = 10 and Toronto	MAN 176.5 +0.5 12 2.4	Federale Volksheleggings 1.55 +0.00 Greaterman Stores 2.30 Ginstdian Assurance (SA) 1.37 LTA	Hocker 10.74 1.C.1. Americalia 72.18 +0.60	[Ketonte
Cumposite 88.07 87.20 95.32 98.80 86.19 56.54 168.44 45.52 154.64 15.62 154.64 15.62 154.64 15.62 154.64 15.62 154.64 15.62 156.62 1	10.5) 16/4) † Exchains bonds 7/60 industrals 0 (16) 16/40 16	Munchener Ruck. 530 -10 18 1.7 Neckarmann 116 - - Premess DM 100 109.0 -0.5 - Rhein West, Elect. 180.8 -1.6 25 6.9	McCarthy Rodway	Jones (David)	St. Cirkett
May II May 5 Apr. 19 Year ago (appr Ind. div. yield \$ 5.04 5.02 5.14 4.40	Singrapore 304.73 307.25 308.73 383.0 Bank 31/7/84 (III) Milan 2/1/73. (a) Toky	Thyseen A.G. 117.0d -0.6 II 4.7	Description of the second seco	Mist Abdilings	Unimer
Ind. P.E Ratio 9.16 9.18 5.94 10.23	(1.50) (1.50) New SE 4/1/69 (b) Straits Times 1966 (c) Closed. (d) Madrid SE 70/12/7	Verta 168.7 + 1.2 14 4.1 VKBA 104.6 -0.7 12 5.7	SADPI	Oakbridge	

Trading rel. (22.8) 104.47, 704.85 [04.84] 708.48 103.85 [19.86] 102.84 (22.2) (2014.63) (22.44) (22.44) (22	May Pro- 1978 1978 1978 12 vious High Low	May Pre. 1978 1978 1978 1878 1	Harag Livy 114.5 - 0.5 12 8.5 Harpese	ARCI	Bit South Properties 10.87 45.06 Bit South 10.87 45.06 Carlton United Brewery 11.85 C. J. Cole 12.95 40.06 Cast included Brewery 12.95 40.06 Contain Australia 12.55 Contain Australia 12.55 Bondon Ruther (Sh. 1.38 40.06 Bondon Ruther (Sh. 1.38 40.06 Bondon Ruther (Sh. 1.38 40.06 Bicker-Smith 12.00 40.06 Bicker-Copper 12.10 40.06 Bicker-Copper 12.10 40.06 Jones (David) 12.86 40.06 Jones (David) 12.86 40.06 Julyer Emportum 11.98 40.06 Noth Roken H'ilings (the Coskbridge 10.05 Oskbridge 10.05 40.06 Oskbridge 10.05 40.06 Old Search 10.09 Plonger Concrete 10.09 10.66 40.08 10.66 40.08 10.66 40.08 10.67 40.08 10.68	Inetal
OVERSTAG CHART INTOR	MATION	Ine S	Draw 89 80 40 8 10010* (1000*)	Securities Band \$US0.73	H. C. Sleigh	Selects 589 + 5 58 8.1
OVERSEAS SHARE INFOR		Effec	Prem. \$2.60 to £—109}% (109%) Elve rate (1.8200) 46}% (46}%)	1	Tooth (8)	Veit Magnesit 242 -2 14 5.8
NEW YORK Bigh Low Stock 12	Righ Low Stock 12	High Low Stock 11	High Cow Stock 12	Hay 12 Fig. + or Div. Yid.	Western Mining 50 cents 1.27 +0.61 Woodworths 1.65 -0.81	BRAZIL Price + or (1) by (1) by.
High Low Shork 12 541g 451g Curumg (Hans	Stig	4734 58 Berton 4754 3212 2514 keynnida Metals 3238 6014 3214 keynnida Metals 3238 6014 3214 keynnida R. J. 6014 3514 20 keir van Merell 2514 3652 2675 keir van Merell 2514 3654 2675 keir van Merell 1655 1655 124 keyn Dutch 5672 1656 124 keyr Dutch 1656 1254 1114 keir Lage 1214 2036 1516 keyr Dutch 5672 1254 1114 keir Lage 1214 2036 1516 keyr Dutch 5672 1214 1516 keyr Dutch 5672 1314 2514 151 Jene Minerala 2573 3075 2566 151 keir Paper 2513 3076 2568 151 keir Paper 2513 3076 2568 151 keir Paper 1616 1618 10 schilfr Brewng 1272 7735 646 151 merell 5672 1856 161 SCM 1959 1856 161 SCM 1959 1856 161 SCM 1959 1856 161 SCM 1959 1856 151 151 Seagram 251 1476 151 Seagram 251 1476 2614 SCM 1556 361 1561 Seagram 2514 2614 1654 Simpletty Pat 1472 2614 1655 Seagram 2514 2614 1654 Simpletty Pat 1472 2615 1656 Seagram 2556 2614 1656 Simpletty Pat 1472 2615 1656 Seagram 2556 2614 1656 Simpletty Pat 1472 2615 1656 Sunthern 2556 2615 1656 Simpletty Pat 1516 2616 Schirming 2556 2616 Schirming 2556 2617 1656 Sunthern 2556 2617 1656 Sunthern 2556 2619 1656 Sunthern 2	2013 1758 Woolworth 2018	Abult (F1.20)	TOKYO May 13	May 18
1312 612 4-sattern titl. 1312 2014 4813 3114 2715 4-shamil titl. 2914 3513 4815 3114 2715 4-shamil titl. 2914 3513 4815 All. Heditach. 511 3954 354 4816 All. Heditach. 511 3954 354 4816 All. Heditach. 511 3954 354 4816 All. Heditach. 512 3954 354 4816 All. Heditach. 513 3954 354 4816 All. Heditach. 514 3954 4816 All. Heditach. 515 3954 356 4816 All. Heditach. 2715 2854 4816 All. Heditach. 2815 2816 Freely. Note 2859 2816 All. Heditach. 2816 2816	4856 3225 MUA. 4856 3038 2114 McDermut. 3078 3456 2254 McDermut. 2566 2574 4858 McDermut. 2566 5746 4859 Memores 4558 2014 1359 Mem Potroleum. 5858 3714 2514 MG Mem Mings Mtg. 5578 6714 5858 Mem Potroleum. 5858 6714 5858 Mem Potroleum. 6574 4815 4819 Mem Mings Mtg. 55 664 4459 Mem Mings Mtg. 6574 4815 4819 Mem Mings Mtg. 6574 4815 3849 Mem Mings Mtg. 6574 4815 4819 Mem Mings Mtg. 6574 4815 4819 Mem Mings Mtg. 6574 4815 1820 Mem Mings Mtg. 6574 4816 Mem Mings Mtg. 6574 4815 1820 Mem Mings Mtg. 6574 4816 Mem	175a 16	2914 2314 Contine 273 300 211g (cons Bathurst 20 173a 51a (cons Bathurst 20 173a 51a (consumer Gas 2) 173a 51a 51a 51a (consumer Gas 2) 173a 51a 51a 51a (consumer Gas 2) 173a 51a 51a 51a 51a 51a 51a 51a 51a 51a 51	COPENHAGEN 4 Na5 12 Priest + or Dis. Yhi. Kroner - % %	Substitut Subs	

Nat. Service Init.
National Steet...
National Steet...
National Steet...
New England Ed.
New England Ed.
New England Tell
Ningara Mahawk
Ningara Share...
N. L. Inhustries,
North Nat. Gas...
Nath States Port
Athwest Airlines
Mathewat Bancup
Norton Simon...
Octoberts Petrol
Oglicy Mather...
Olio Edison...
Odio 55 47% 17 1934 4778 1834 35 2112 10-4 29-14 53-14 53-14 53-14 53-14 50-12 29-14 28-14 172 3256 5714 234 2814 2812 3114 15 18 3511 Tesnor Petroleum
Texasquif...
Texas lost.m...
Texas Oit & Gas...
Texas Oit & Gas...
Times Mirror...
Times Mirror...
Times Mirror...
Trane...
Trane...
Trane...
Trane...
Trane... Div. 5.6 2.6 5 3.5 5 4.8 4 5.0 94 3.3 10 5.4 10 4.4 6.4 4.2 5 4.6 +950 56 20 +40 21 Torras Bo Tubaces 1178 1178 15 16 14 4.50 20 20 25 25 27 1878 5078 648 2.30 New project by 2814 224 1714 2973 2714 2314 1446 2444 1674 3274 1675 3274 2814 2278 1774 2978 2816 3158 414 2618 6412 3874 3874 3978 2846 Errette "B"
Fagersta
Granges (free)
Handlestanken
Mandlestanken **Kowloon Wharf** 2614 2034 Overseasthips
6575 5415 Owens Comm
2536 1956 Owens Union
2448 2536 Facilities
2115 1234 Facilities
2115 2014 Office Park
2678 20 Farker Hannii
25 2018 Paulasij Int.
2514 2118 Fon. Park Li
4215 3514 Penny J. C...
3014 27 Penny J. C...
3719 3248 Peoples Bas...
3714 2458 Peoples Gas... Maratesa Ma Och Dometa Sandrik A.B. S.K.F., W.K.F. Skand Enskibla Tandrik W.K.S. Uddebatni 40 32 is 28 is 27 is 20 is 41 58 56 is 15 is 42 is 8 is 8 is 9 is 50 is 27⁴4 20¹9 18⁴9 18⁴1 20 14¹8 35³1 51¹9 12⁷9 6¹9 45⁶8 40 32 is 26 is 26 is 20 is 37 is 15 is 40 is 48 is 48 is 15 tentral A.S.W. 1512
1855 tentral A.S.W. 2514
1855 tentral A.S.W. 2514
2755 tentral Manhattan
3714 tentral Manhattan
3714 tentral Manhattan
2915 tentral Manhattan
1014 tentral Manhattan
1114 tentral Manhattan
1115 tentral Manha HONG KONG, May 11. | 3312 | Cache Pet micani | 363, | 3144 | Pan. Can. Pet m | 333 | 1412 | Panin | 155, | 3.80 | Peuples Dent. | 3.90 | 1.53 | 1914 | Place Lan & Uil. | 1.63 | 1914 | Place Lorporat m | 1654 | 1015 | Price | 144 | 1.03 | Pueber Sturgeon | 1280 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 1281 | 128 THE HONG KONG and Kowloon 435; 3712 17 4,70 1.63 23 163; 141; 1.55 371; 301; 181; Wharf and Godown Company, one of the biggest property development groups here, is to Olso (Kr. 50),..... undertake a major project known as "Harbour City" in Tsimshatsui in Kowloon. BRUSSELS/LUXEMBOURG 25 454 55 24 19% 65% 55% 24% 24% 2,585 1,550 1,900 1,360 469 2,300d 6,640 2,505 1,322d 9,250 2,065 +95 --20 60 +76 116 +3 100 +38 -1+6 177 +40 430 170 +15 150 1-2 85 +45 170 +10 142 75a veeptre l'aouroes
2212 reagrants.
1413 vier Calania.
4.30 viernit G. Mines
225a viernit G. Mines
4.40 viernit G. Mines
225a viernit G. Mines
225a viernit G. Mines
24 German Dom. Bl.
165a Francis In Pipe Lin
165a Viernit Mount Open
10 Inten Gas.
10 Inter History
10 Viernit Mines
285a Walsor History
114a Weston German
135a Weston German
145a Weston German
155a Veston Ger Fabrique Nat.... (J.B. Inpo-Bm... 844 27034 2434 3218 435 25 1754 4318 3418 1548 1548 1558 364 16 28 1e. 341 2273 31 1739 2373 31 2739 4519 2472



Posarria, Rec.
Pototuse Ricc.
PO Intustries.
Practer Damble.
Pub serve Elect.
Pullman.
Pures.
Quaker Osta.
Rayli American
RCA.
Republic Steel.

26% 25 24 24% 20% 20%

♦ Days denom, unless otherwise stated. ♥ Plan.300 denom, unless otherwise stated. ♣ Rr.100 denom. unless otherwise stated. ♦ Pro.300 denom. unless otherwise stated. ♦ Price at time of suspension. a Florins. ♦ Schillmass. c Cents. d Dividend after pending rishes and/or scrip issue, e Per share. ∮ Prance. o Gross div. № Assumed dividend after scrib and/or rishes issue. & After local taxes, as ℚ tax free. a Prance, including United div. p Noon. q Share split. § Div. and yield excinde special payment. I Indicated div. z Unometal tradust. r Minority bolders only. p Morner pending. Asket. † Bid. § Traded. 1 Seller. ¿ Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xs Ex all. A inform since increased.

هكذا من الأجر

INSURANCE, PROPERTY, **BONDS**

Abbey Life Assurance Co. 1
3.58 Faults harchord R24
Equity hand ... 36 2
Equity Acc ... 30.4
Experts Acc ... 30.4
Experts Fal. ... 152 8
Experts Fall ... 153 6
Gresham Life Ass. Soc. Ltd.

2 Prince of Waies Rd. B'mouth. 0202 767858
13.1. Cash Fund. 196.9 120.9 Start Replay 196.9 Sta Growth & Sec. Life Ass. Soc. Ltd. Werkank Bray-on Thames, Berica. Tel 34384
Fieuble Finance C1.853
Landbank Sec. Act. 1169 1179
G & S. Super Fd ... 17 270 Ltd. Guardian Royal Exchange 01437500 Royal Exchange EC3 +1 2 Property Bonds 11744 1816 AMEV Life Assurance Ltd.9 ### String | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 1849 | 184 Schroder Life Group®
Enterprise House, Portsmouth
Equity May 8. 21.5 8
Equity 2 May 8. 21.5 0
Equity 3 May 9. 11.7 4
11 Fized int. May 9. 13.4 4
14 Fixed int. May 9. 13.4 4
14 Fixed int. May 9. 13.4 4
15 Fixed int. May 9. 13.4 5
16. 17 May 9. 13.4 14
16. 5 Sch May 9. 13.5 12
16. 5 Sch May 9. 14.3 12
16. 5 Sch May 9. 14.3 14
16. 17 May 9. 15.4 16
17 Property May 8. 15.4 16
18 Property May 8. 15.4 16
18 Property May 8. 15.4 16
18 SP Ph. Co. May 9. 17.8
18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. Co. May 9. 18 SP Ph. C City of Westminster Assur. Co. Ltd. mirlesd Rouse, 6 Whitehorse Road, orden CRODIA. 01-884 9864. | Comparing | Comp Fund currently closed to new investment.
Perform Units ... | 197.7 | ... | 71, Lombard St. EC3. | 01.822 1388
City of Westminster Assur. Soc. Ltd. | Exempt. | 98.8 | 101.8 | ... | 2.18
Telephone 01.631 2684 Eagle Stor Insur/Midland Ass.

1 The adnorale St. 50 2. 01-586 1212 Nelex Eq. Cap. 124.0 119.9 +1.1 Nell Panalone Ltd.

Figury & Law Life Ass. Soc. Lid. 8 Nelex Eq. Cap. 124.0 119.9 +1.1 Nelex Ed. Mon. Acc. 50.1 0.9 119.9 +1.1 Nelex Mon. Transinternational Life Ins. Co. Ltd. Transfer Higgs, ECOINV. 01-4956-677

Tulip Mange, Fd. 1139-9 147.3 - 1410 Mange, Fd. 1116-117-4 - 4m. Bond Pd. 1116-1 120-9 - 4m. Bond Pd. 1116-1 120-9 - 4m. Pen. Pd. Acc. 125.3 131.6 - 4m. Pen. Pd. Acc. 125.3 131.6 - 4m.

FINANCIAL TIMES STOCK INDICES

	May	May	May 10	May	May	May	A year
Geographent Seed	71.03	70.97	71.01	71.12	71.43	71,73	70.39
Fixed Interest	£72.36	78.23	73.17	72.30	72,65	72.34	70.21
Industrial Ordinary		479.9	475.0	471.1	480.1	481.5	467.8
Lob Muse	146.6		148.4	144.1	145.1	141.9	117.0
Onl. Her. Yieldan	5.49	5.58	5.64	5.68	5.58	6.58	4.92
Larmoga, Y'bigatalla";	16.65	16,92	17.11	17.23	16.94	16,93	15.17
P/I: factio coet q*70)	_	7.91	7.82	7.77	7.90	7.90	9.67
Bontongs merked a and	25.039	5.061	5.435	6,010	5,412	5,741	7,895
Liquity furnisher £10 at		80.23	72.42	71.13	74.12	98,60	167.92
Laure Larming fields	_ :	15,098	16.065	15,767.	17,461	17,444	27.052
19 A Di. C	9) 9. 11 2 p La t	a.m. 493. m. 487.4.	3 p m	453.5. T	p.m. 48	1.4,	

* Dailed on St per et n. corporation 128. Nij=7.59.

Russe the kinet. Seen. 15 to 28. Fixed int. 1928. Ind. Ord. 17736. Gold Stones 15 5 5 5 SE Activity July-Dec. 1942.

CE ACTIVITY

The state of the s

HIGHS AND LOWS					S.E. ACITALL				
	P	วร	Since Complistion)		1	May	May		
	High	Jaw	High	JAN		12	11		
Gott. beca	78.58 (ad)	70.97 (!Lə)	127,4 (9,1/56)	49,18	Gitt-Edged Imiustries	152.5 180.7	132.6 186.0		
Fixed Int	81.27	72.17 (10:0)	150.4 (28/11/47)	50.53 (5:1/16)	Speculative Totals	114.7	36.7 115.8		
lut, Ont	497.3	453.4	549.2 (14.9.77)	49.4 (25/6/40)	Gill-Edget	152.9 196.9	153.2 204.6		
Gold Manes.	168.6	130.5	448.3 (22.5/75)	43.5 (28/10/71)	Totab	37.4 128.7	125.9		
	CT	40	THAR	HES	INDICE	S			

FT-	_AC	TUA	RIES	IN	DIC	55
		. 11	Man	. Mar	May	7

- 1 -	-46		4150				
	May 12	11	K	. M	£ .		A lear
Indestrus Greup	212.65	210.48	208,40	207.83	210.99	211.13	184.62
So) Share to	236.32	254,18	251.90 5.44	221.24	234.71	234.00	
P & Ratio (net)	- 10	B 12	8 64	8.02	8.14	8.13	9.61
Alt Dilares	218.06	216.52	214.02	213.75	217.05	216.28	193.84

-		·		A
AUTHO	RISED	UNIT	TRUSTS	OFFSHO
Abbey Capitol 32.8 34.9 +0	295 5041 2. St. Mary Ave. ECJA 8 11 4.03 (Amerycan Tat	DD 0000 man	petual Unit Trust Magnit. (a) erist Henley on Trames (en) 2688 matiputh (387 4) (1 3 66 eadilly Unit T. Mgrs. Lid. () caubi	Ashuthnet Securities (CT) Limited
Albert Inv. Tot. Fot. 1945 36 7/40 Abbey Gen. Tot	litch income Tat 57 income Fund	761 -011 677 Saul	ig to the . 50a (endon Wall E. 1) 67a (60a) a Income	Pat Res 248, St. Helium Jursey. 1854-72177 Unp. Tet Jersey. 1850 1800d
Alhed lat	541 Gibbs (Antony) I'v 538 Gibbs (Antony) I'v 535 St. Blomfield St. EczM 515 St. Richard St. EczM 500 (a: A.G. Income:	TACH TALL MES. Lin. Acces	Miles Fund . 32 442 452 462 442 462 462 462 462 462 462 462 46	I statistic composituations, and tasks applied to
Rambro Fund 1864 113 6 + 6' Hambro Acc. Fd. 139.8 128.2 + 01 Incame Funds High Yield Fd. 66 6 73 4 + 01 High Income 181.0 73.8 + 01 A.R. Eq. Inc. 28.9 40 4 + 01	. (*465-11 / 1884)#	O1-San Seen Acce	ctical lavest. Co. Ltd. (vnc) leomatury Sq. W(1A 2RA 0) 623 886 leol May 10 - [146 3 155 3] 4 15 m. Ucis - 207 0 279 3 4 15 sincial Life Inv. Co. Ltd. (vnc)	Widgevest Income 51'-1106 11108-022 583
International Funds International 25.3	Next dealing 251 Grieveson Manage 245 50 Gresham St., EC2P 20	ment Co. Ltd. High	Nakopagate, E.C.2. fic Linits	40-86, Quren Victoria Si., F.C4. nl-skio 2313 Alexander Fond Bl. 874 — 1 — 1
Specialist Fusion 5 Pd 34.1 34.5 41.7 2nd Smiler Co b Pd 34.1 44.4 44.1 2nd Smir. Co b Pd 41.5 44.4 44.4 41.5 41.4 41.6 41.6 41.6 41.6 41.6 41.6 41.6	5.07 B'gp, H.Yd May 11. 374 5.72 (Accum. Units)	2099 7.83 Prud 2099 7.83 Quil 1821 180 Quil 1886 180 The S	orn Barr, ECIN 2011 orthal	2. Rue De la Regence B 1000 Rrussels Renta Fund LV [1.335 1.392] +2] 7 88 Bareleys Unicorn int. (Ch. Is.) Ltd. 1. Change Cross St. Heliur, 1804 1004 1004
Anderson Unit Trust Manager	s Lid. La. ABrils 9(a) 10 107 7 Accum, Unitu	75.5 222 Reli L Unit Mgrs, Ltd. Relia DN. 01-029-9011 Oppo 92.71 +0 51 4 34. Secto	nance Unit Mgrs. Ltd. 9 noc Hse Tunbridge Wells kr. 0802 22227 raminy Fd	Trerceat income [43.5 51.0 -0.2] 10.90 Cuntollar Trow If Allen 1101 425- United Trow If Allen 1101 425- United Trow IS Allen 1101 4.00 "Subject to fee and witholding laves Barelays Unicore Int. (I. O. Man) Ltd.
I Noble St. EC2V 7JA. 01-6 Inc. Monthly Pund .D420 1720 Arbuthnot Securities Ltd. (aste	23 6376. Henderson Admiss E50 Promier UT Admin. 5 F Brentwood, Exes. 6277	Stration (21 (c) (g) Ridg Syleigh Read, Hutton, POR 217 226 061 2	Affield Management Ltd. vs 419.38-40, Kennedy St., Mancherier 38 8521 field inc. UT. [95.0 197.0] 2 42 field income [96.9 195.0] 8 88	Thomas St., Douglas, I o.M. O6Cs 4856 Innorm Aust. Ext., 149 6 52.7 178 Ioo Aust Min 221 7 30 94 1 98 Do Grir. Pacsite 150 3 14 9 190 190 191 190 191 190 191
Extra Income Fd 1947 113 2nd +0.2 11gh Inc. Fund 40.7 44.1 +0.4 44.1	26 5381 CSP. Growth line	34.3 +0.2 6.25 Roth	schild Asset Management (g)	PO. Boy 42 Douglas In M 08:4-23911 ARMAC "Apr 3 NSS % N60 NSS % N60
Capital Fund . 18.3 19.9 Commodity Fund . 55.2 59 An Accam Units . 77.6 55 4 51 10°4 Wrdrwi U. 1. 48.4 52.2 51 11.0 18.4 52.3 12.0 12.0 18.4 52.3 12.0 12.0	22 4 Sector Funds Francial & FIV 23 7 5.65 Oil & Nat. Res 28.1 5.45 Cabol 5.45 [23.1 3.12 International 51.5 2.21 World Wide May 12/73.9	79.50 +0.3 162 Rath	Canonaur at Ayestury. 1220-291. [125-391]. [Bridge Management Ltd. P.O. Bu. 808. Grand Cayman, Cayman 18.
77. Queen St. Landon Et 48: 1BY Larra Income Fd. 1847 13 2nd +0.2 High Inc. Fundat. 54: 8 77 48: 48: 48: 48: 48: 48: 48: 48: 48: 48:	287 Overseas Feeds 2.99 Australian 31.6 2.99 Enropean 37.6 452 Fer East 70.0 148 North American 79.2 148 ArGus, May 12 119.6 180 (40.5 August 20.0 (40.5 Aug	33 9 -01 200 New C 40.0d -02 526 Prio 74 9 -03 3.61 Rown 41 9 -04 136 City G 1264 -05 202 City G	71. Exampl 377 25 on April 17. Next dealing May 13. 26 on April 17. Next dealing May 13. 27. On Link Trush Mugt. Ltd. 9(2) 28. On May 14. 167 2. 201-00 1000	N'hashi May 3
Archway Unit Tst. Mgs. Ltd.	(a)(c) 45 Beech St., BCTP 21, X 10230. (b) British Trust	159.0m +1.1 537 Meru 39.7 1295 (Accu	titos Nay 9 1146 9 1748 3 3 9 5 (rield May 11. 55.2 52 7 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Growth invest . 32.5 34.94.65 4.00 Intal. Fd
Barelays Unicorn Ltd. (a)(g)V(c)	the Pinancial Trust. 12.2 the income Trust	32.0 4.55 54.Jer 98.7 +0.5 4.5 54.Jer 28 4.4 +0.2 7 50 Capits 54.5 +0.3 5.99 Incom 32.0 +0.2 7.69 Price	myn Street, S W 1. 01-620-6222 d Fd	Butterfield Management Co. Ltd. P.O Rox 195. Hamilton, Bernuda Eutrrets Equity
De Aust Inc	136 Key Fund Manager	C2. 01-247 7343 4, Gre 96 9 6.50 08-73 (E Ltd. (alg) Dealtr 01-808 7070, Save	at St. Helens, London ECSP 3EP Queen St., Edinburgh EH2 45X ga to 01-554 8800 or 031-225 7361 & Prosper Securities Ltd.V	Capital International S.A. 37 rue Notre-Dame, Luxembourg, Capital int. Fund
No. General	238 Key Strait CO. 8 La "lac-d	72.3 +0.7 4.80 Capita 14c.9 690 IT.V. 84.9 +0.7 813 Univ. 83.3 12.05 Incres 98.2 +0.8 6.42 Uses.	1	1. Paiernoster Row. 25.4 Adirops
Tist.in.Fd.ine 632 65 86 +0.3 O. Accusa 77.3 75.3 +0.4 Saring Brothers & Co. Lid.9 (a		01-823-8000 High B 92-21-3.05 4.97 Income 115.11-4-67 4.97 U.S. F 57-37 4.38 UK Fo	starn	Hispano
	MAISO L& C Unit Trust M AIS The Stock Echange, EX- AIS LAC INC. Fd	N 1HP. 01-588 2800 Europ 137 9 204 Japan. 97 0 2.07 U.S Nanci	82.5 88 7 -0.5 3.20 73.9 100.9 117 752 80.0 +0.7 0 66	Cornhill Ins. (Guernsey) Ltd. PO Rox 157 St. Peter Port. Guernsey Join!, Man. Pd
	178 Materials 186 March 1874 Materials 186 March 1874 Materials 18	92.0 +1.4 b.t. Finant 47.2 +1.6 b.39 High-1 61.1 151 Select 48.4 155 Select	1.00 1.00	PU Box 3012 Nassou, Bahamae, Delia inv May 2
ridge Fund Manugers (a)(e) ing William S., Ever 2AR 01-22 merican & Gent. 5812 553	‡American Pd. 28.7 #Accum Unita) E.7 #Accum Unita) E.7 #Accum Unita) #3.8 #4.6 #4.6 #4.6 #4.6 #4.6 #4.6 #4.6 #4.6	77.3 10.73 Scothii 77.3 10.73 Scothii Fed. Thurs. Fri. Scothi	hd513	Cencentra
spital inc† 34.2 34.46 0.0 Acc† 37.8 46.3 0.0 Acc† 37.8 46.3 0.0 Acc† 31.6 145.0 145	1337 18. Campage Road, Brisiol 1533 Dis. April 12	462 +1.8 517 Schle 76.4 +3.8 517 Schle May 14 (Incorp.	as at May 16. Next sub. day May 34. Singer Trust Mngrs. Lid. (2)(2) orating Trident Trusts uth Street, Dorking. (0306) 8544)	Emson & Dudley Tst.Mgi.Jrsv.Ltd. PO Box 73, St. Helier, Jersey. 0834 20591 ED I C T. [1140 1213] ————————————————————————————————
ritannia Trust Management(a) London Wall Buildings, London Wall, andon EC2M 5QL 01-5380678	Lleyds Bk, Unit Tst,	77.2 513 Exemp 85.1 +0.1 4.65 Exemp Magrs, Ltd. 9 (a) Exemp	275 271 271 271 271 271 271 271 271 271 271	1-2 Laurence Pountner Hill, EC4R OBA, 01-EC3 4680 Cent. Fd. May 2
10 10 10 10 10 10 10 10	4.66 First (Balned) 50.4 5.16 Do. (Accum.) 67.4 4.57 Second (Csp.) 51.5 7.54 Do. (Accum.) 64.2 9.92 Third (Uncome) 22.3	54 Lef +0.2 4.34 lov. Tre 74.4 +4.5 4.34 Marbet 55.1 +0.2 3.17 NJ) Yn 48.9 +0.2 3.17 Pred &	Tunis 27.4 27.4 27.4 2.54 Leaders 27.4 27.4 27.4 27.4 27.4 27.4 27.4 27.4	P.O Box 670. Hamilton, Bermuda, Fidelity Am Asr \$1526.23 55 Fidelity Int. Fund \$1526.61 -0.59 Fidelity Pac Fd \$1524.12 Fidelity Wrld Fd \$1544.12
nancial Secs	120 Do. (Accom) 648 147 72-80, Gatebouse Rd. Ayle	718 +0.0 7.14 U.K.Gr t. Magra. Ltd. J. Her sbury. 02965941 120 Ch	rth. Accum 21.2 22 22 26 +0.1 5.94 th. Dist. 18.7 20 14 5.94 th. Dist. 20 14 5.94 th. Di	Fidelity Mgmi. Research (Jersey) Ltd. Waterioo Hae., Don St. St. Helter, Jersey, 0534 27551 Series A (Jami)
perals	Squity Accum	(Accum Income (Accum (Accum	1211 125.2 263 May 9 185.4 1921 665 Units 25-7 279.6 645	First Viking Commodity Trusts 8. St. George's St., Douglas, Lo. M. 0824 4862 Ldn. Aga, Rusbar & Co., Ltd. 5.3. Pall Mall, London SW17 541. 01-630 7857
iteld 40 494 +03 structuring 276 119 +02 inv Energy 128 353 +0.4 inv British Life Office Ltd. (a)	448 Australman 41.7 4.78 (Accum Units) 72.4 (Accum Units) 72.4 (Accum Units) 78.9 (Compound Growth 183.2	10.3 -0.4 3.57	Units 53.2 553 232 harfdap5 his 9 1889 422 Er May 11. 236 2 20.5 371 try May 12. 183.6 1892 -0.7 5.14 "For the exempt funds only	Fet. Vik. Cm. Tal
"Prices May 10. Next dealing May 1"	50 Dividend 119.2	2552 +3.6 7.81 28 St A. 2552 +3.6 7.81 Income 39.4 +0.2 2.97 Accum.	ndrews Sq. Edinburgh 131-3569101 Units 169.5 52.7 dl 510 Units 54 60 ml 510 Isenling day Wedne.day	Free World Fund Ltd. Butterfield Bldg. Hamilton. Bermuda. NAV April 26. SUS173 89
eanle Trests in ign		53.3 +0.5 2.40 PO Box 58.4 +0.5 2.40 Sebag (64.8 -0.3 4.52 Sebag (apital Fd., 133 1 34 4 +0 6 3 87 100me Fd., 136 1 31.5 +0.3 8.23	Park Hee, 16 Finabury Circus, London Et. 7 Tel 01-608 8131 TLX, 886160 London Agents for X Anchor B L nits
berni 125 196a 1854 481 -0.4 owth lacouse 351 38 3a +0.3 ph become 791 314 +0.2	### (Accum. Units)	1764 +12 15 Unrick 1564 +11 122 Unrick 1575 +12 122 Stewn 211 +25 342 Stewn 2441 +11 122 46 Char	incoin's inn Pields, WC2. 01-831 6836-9 h Thi Acc. 1232 25-4 376 h Thi Inc. 123.0 22.3 376 t Unit Tsi, Managers Lid. (a) inte Sq. Edinburgh. 031-226-3271	Berry Pac Fd. 282 80 260.00 115 T G.T. Asia Fd 282 80 260.00 175 T G.T. Asia Sterilaz 224 1379 149 5 G.T. Bong Fand SUS232 1-0.01 5 11 P
er	1.00 (Acrum, Units)	23 +09 469 Accum. 832 +09 469 Accum. 1815 +15 521 Withdra 2713 +22 521 Seems	d Units	Gartmore Invest. Ltd. Ldn. Agts.
High St., Potters Har, Herta. P. Bar 3 n. Gun Dist. 531 40.11 + 0.2 Gen. Accum 46.2 48.6 + 0.2 Inc. Dist. 341 35 ha + 0.1 Inc. Accum 44.5 46.9 + 0.2	A.E. Accum Units	1524+15 62 Sun A	d 132 124 342 Units 1253 184 342 Dealing 1771 Wed. Illiance Fund Mingt. Ltd. ance Hee, Horstam 0403 94141	Cartoner Fund Mingt, iFar East List. S00 Hutchison Hee, 10 Harrount Rd, RKoog Ji ispals Fd 134 SM22 N 28 27 ispals Fd 1832 N 1975 947 ispals Fd 1832 N 1975 947 ispals Fd 1832 N 1975 947 in Bond Fund 1832 R 1975 947 in Bond Fund .
mel (James) Mingt. Lid. 9 Old Brand St. EC2N 18Q 01-388 Dilat	133 Manulife Manageme	nt Lid. 31. Gree	ham St. EC2 Denlings 9296 5641 bramodity 131.4 36.71 - 0.21 3.94	international Inc. 2015 21 and 11 50 00 Growth \$1 8 63 8 466 The Company of the Company
rlio! Unit Fd. Mgrs. Ltd.\(4) (a)(bure Bome, Newcastle-upon-Type 2-(10)	c) Mayflower Managem	rat Co. Ltd. Turget E. U. 01-06-8080 \$Do Ac. 110-7 8 20 Target G	23. May 10 28. V 216. 5 5.86 5	Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.I.) Ltd. 20 Box M Guernsey Dam. 2002
Next dealing date May 17. arterhouse Japhet? merconter Etw. 204 91-368	30, Gregown St., EC2P 2ED, Mare. Gon. May 10., 178.0 Acc., Uts. May 10., 223.2 3000 Mer., Int. May 10., 56.5 Accm. Uhr. May 10., 56.1	01-600 4565 TATRET I 24.0 456 TATRET I 24.0 456 TG. Ire 665 221 Corne G	10mid Fut - 125.1 20,31 1 432	1. Find
ngst. Units 25 21.6	646 Midland Bank Group 646 Unit Trust Managers 349 Courtwood Bouse, Silver	19. Athor Target A Target Targ	154 Mgrs. Gentland 12/10/20	O Box N4723, Nastau, Bahamas apan Fd
Jeftsia Trust Managers Ltd.Va New S. EC286TP. 01-29: perican	Conzendity & Gen. M 9 1(g) Do. Accum	61 9 +05 5 5 3 100 Woo 713 +05 5 63 100 Woo 721 +02 323 TUUT M +03 323 Trenss 315 +01 344 91 90 Ne 354 +03 627 Barbiers	d Street, E.C.2	hernicy To[148.7 157.6m] +1.1] 3.54 VI HIII Samuel Oversease Fund S.A. M. 7. Rue Noire-Dame, Luxembourg BUSAST 19.33+0.24
tic Pearwe, Dt. 25.5 25.5 46.2 of Colorestions Funda Mgt. Ltd. 4 Chancery Lane, WC2A 1832 01.2424 orth Pund	197 Do. Acciss. 58 9 International 67 7 (a) Do. Acciss. 50 5 Ings. 196 54 8 Do. Acciss. 54 8 Equity Exempt. 100 9	534 +0.3 627 Barbices 513 +0.3 627 (Arcum 514 +0.2 251 Barb Ed. 561 +0.2 251 Barb Ed. 661 +0.2 8.35 (Arcum 184 - 554 (Arcum	** May 11	RICFORLIONS: FRCHIC Ray, Mags. Lid. 1: 0 Box R27, 56. Pin S. Sydney, Aust. melio Equity Tat. 12 M 214 -903 U.E. T. Managers (Jersey) Lid. 1: 1. Roy 184 Ray 184 Res. 1878-1878-1878-1878-1878-1878-1878-1878
emopolitan Fund Managers. PontStreet London SWIX SEJ. 61-3358 mopole Christ [174 12.74] +0.3 (c) escent Unit Tat. Mgrs. Ltd. (c)	1.90 Minuter Hise., Arthur St., E.(g) Minuter Hay 2 194.5	A. 61-623 1050 Marlbon	lay 10	ersey Extra, Tri., 1245 0 170 0;]
elville Cres. Edinburgh 3. (63-226 count Growth 27.9 27.9 +6.1 count 25.0 (6.1 +62.4 count 27.7 45.2d +6.2 count 42.7 45.2d +6.2 count 42.7 45.2d +6.2 count 43.3	Mild Unit Trust Mgr 136 Old Queen Street, 5W1490 131 Mild Unit Trust Mgr 131 Mild Unit Trust M	ment Ltd. (Accum. Landy. Yan Hy. Landy. Yang Te A.M. (Accum. Anagere (alig) Wick? M. Anagere	e May 1044 470 670 Units.1 452 478 5.70 12711 - 452 633 524 Units 718 751 5.24	ardine F.A. SHK32 15 250 Mardine F.A. SHK33 52 250 Mardine F.A. SHK34 6 250 Mardine Flemini. SHK34 15 250 Mardine Flemini. SHK34 15 250 Mardine Fleminia SHK34 1
scretlonary Unit Pund Mauage Blomfield St., EC26 7AL 01-638 4 r Income	18 15,Coptimil Ave. EC2R 7BL MES Mutual Sec. Plus 150.8	54.51 +0.31 &43 Do Aceu		O Bot 98, St. Helter, Jersey, 1Eng. 01-006 7070) Me osselet

Trident Life Assurance Co. Ltd.♥

Pens Gtd.Dep.Cap. 1815 1 Pens Gtd.Dep.Acc., 1852. 1 Pens. Ppty, Cas 1129 1	07.6 11.4 19.5 23.5 34.9	
Pens. Pty. Acc. 1169 1	23.8	Ľ
Trdi. G.1 Bond 99.2	34 Q	13
Twil C I Road 100 2		-1
"Cush value for £100 ;		Ι.
CORU ASTER IDE 2100 2	or estatuture.	1
Tyndall Assurance/Pens		i
8, Canynge Road, Bristol.	0272 32241	ľ
County May 11 122 3 County May 11 142 0 County May 11 143 4 Property May 11 164 7 Property May 11 164 7		1
drill 1970 1 1950		١.
Road May 11 163 6	= = .	13
Property May 11 1043		:
Proposit May 4 1247	1 - 1	1
way Pen. Apr. 20 143 2 seas lav. May 11 71.3		١,
1 BE32 10A WIA 11" 11"	J	
n.Pn.3-W May 2 166.6	11 - 1	ď
50. Equity May 2 253 2 10 Bond		
lo Bond 1742		1
to, Prop. May 2	.] [1
		В
anbrugh Life Assuran	će i	
1-43 Maddox St. Ldn. W1R 9L	61 400 4000	1
1-49 turnionix 25" POST # TARRE	Ce A 01-499-4923	1
Sanaged Fd. 246.4 1. Equity Fd. 230.9 2. html. Fund 98.8 1.	32.以 +9.44 —	Г
County Fd 230 9 2	(3.1) - 1.4) —	1
nini Fund 94.9 1	94.61 -0.61	ď
The state of the s		

on Fund 117.7 125.9 —	12
Janbrugh Pensions Limited 1-43 Maddon St. Ldo. W18 SLA 01-489 4923	In In
lanaged 945 95	Pipi
Charanteed see 'Ins. Bare Ranes' table. Velfare Insurance Co. Ltd. V he Lrav Folkestone, Kent. 4003 57233 ionermaker Fd 1013	G. 16. G.
or other lands, please refer to The Landon & Manchester Group. Vindsor Life Assur, Co. Lid. High Street, Windsor Windsor 08144 Mr. Plans 680 716	0000

| Pearl Street | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 | 1964 |

OFFSHO	RE AND
OVERSEA	IS FUNDS
huthnot Securities (C.I.) Limited the 284, Stillehar Jersey uS84 7217 2. The decrees [B150 1190d 4 429 Nest dealing date May 25 4. Limit C. 1 of the [B120 1190] 4 315 Securities Selection Fund NV ricel apparameters of bash Young & huante. 127, Kept St., Sydney 11 Shares 5 (SNLs) [-0.04]	King & Shavson Mgrs. 7 1Charag Cross St Helier Jersey, 0534 17741 9 Valley Hay St Peter Port 1776, 0429, 24706 1 Thomas Street, Bouglas, 179 0524 4474 6 GH Fund Jersey, 19 23 0 2546 12 30 6 GH Fund Jersey, 19 23 0 2546 12 30 6 GH Fund Georges 19 8 9 69 12 00 July Fund Georges 19 8 9 69 12 00 July Georges 19 18 37 18 49 18 49 18 18 18 18 18 18 18 18 18 18 18 18 18
nk of America International S.A. Roulevard Royal, Lacembourg : D. Increst Income, Bissild IIIIB-9-024 5 50 Inces at May H. Next sub. day Mac 17. k. of Lindin. & S. America 1.1d. B. Queen Victoria St. FC4. Sander Fund[51.8-74 - 1] Net asset value May 10.	Eurinesi, Lux, F. 1,034 01,072,31000 137 1400000000000000000000000000000000000
node Bruxelles Lambert the De la Regence B 1000 Brussele the Fund LY	Lloyds Bs. (C.1) UT Mgrs. P0 box 180.5 Helper, Jerse, 0524 2750; Lloyds Tst (Feens 152 to 55 Jef) 125 Next then box than Mar Ma. Lloyds International Mgmnt. S. A. T Rue du Shone, P10 Fox 178, 1214 timpers 12
Subject to fee and withholding laves relays Unicorn Int. (I. O. Mant Liel. omns St. Douglas, I o.M. 1083, 4856 and 1084 and 1085 and 1086	W & C Group
hopsgate Commodity Ser. Ltd. Bov 42 Douglas In M 08:4-23911 LAC Apr 2 N 52 % 364 2810 BHO'-May 2 (2 357 2 479 2.11 Prejually issued at 510 and "£100. dge Management Ltd. Ber. 508, Grand Coyman. Cayman 14. schi May 2	Apollo Fd Max 10 (SF62 75 52 90) 3 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Link May 2	Hope St Fd \$US3261 "Merras Fund. \$US3261 "NAV April 30. Negit S.A. 10a Bouletard Rosa", Luvembeurg NAV May 5 \$US30.38 Negit Ltd. Sank of Bermada Bidgs Hamilton, Remda, NAV April 28 [6.93
terfield Management Co, Lid. Rox 195. Hamilton, Bermuda ress Equaty	Phoenix International P0 80x 77, St 19ter Port, Guernsee. Inter-Dollar Fund (230 248 1 = Property Growth Oversegs Ltd. 28 Irish Town, Gibrailar US Dollar Fund. 1 51 88 89 12 89 Sterling Fund. 1 5128 85 14 78 1
rterbouse Japhet lemoster Row, 2014 opps	Richmond Life Ass. Ltd. 48 Athol Street Douglas, 19 51 49 Extended Bond 97, 1816 49 Extended Bond 97, 1816 49 Extended Bond 97, 1816 40 Extended Bond 98 40 Ext
e Investments (Jersey) Lid. Box 220. St. Helier, Jersey 0534 57361. Gift Fd (Cl) 1985 9.86	Rothschild Asset Management (C.I.) P.O.Box SS. St. Julians C. Lucerte v. 5481 2853 O.F. Se fr Apr 28 151 541 310 O.F. Lucerd May 1 1368 166 402 7 30 O.C. Intl Pd + 5124 131 134 O.C. SmcGoPdApc28 1348 1426 354 O.C. Commodity + 1331 6 140 9 37 461 O.C. Commodity + 1331 6 140 9 37 461 O.C. Commodity + 1332 8 27 bold Prove on May 1. Next dealing May 22.

55. Ltd.

25. 105.81 -0.61

25. 105.81 -0.61

25. 122.41 -0.61

26. 127.41 -0.61

27. 107.21

28. 173.51 -0.91

29. 173.51 -0.91

20. 173.51 -0.91 Management (C.I.) Royal Trust (CI) Fd. Mgt. Ltd. Save & Prosper International Desirug to: 37 Broad St., St Heller, Jersey F. & C. Mgznt. Ltd. Inv. Advisers 1-2 Laurence Pountner Hill, EC4R OBA, 11-823 4680 nt. Fd. May 3 | SUSS 15] | idelity Mgmt. & Res. (Bda.) Ltd.

| S24 2756| | S756| | Schroder Life Group First Viking Commodity Trusts.

1 St. George's St. Douglas, Lo.M.

1 St. George's St. leming Japan Fund S.A. J. Henry Schroder Wagg & Co. Lid. mg May B. 50'S46.06 J. Berry Schroder Wag & Co. Lid. 120, Theopaide, ECS. S1122 0155 4500 Cheap SMo. 11 ... S1122 015 251 Trializar April 30 S15114 25 157 Asian Fd May 1... S117 159 540 Japan Fd May 4... S517 159 540 Japan Fd May 4... S517 150 540 ree World Fund Lid. lutterheid Bldg. Hamilton. Bermuda. (AV April 28. . | SUS173 89 | T. Management Ltd. Scutry Assurance International Ltd. rk Her. 16 Finibury Circus, Lendon E.Z. 1 01-638 8131 TLX, 886180 P.O. Box 326. Hamilton 5. Bermuda Managed Fund, ... SUS 438 1835; | Feb | 01-628 8131 TLX, 885100 | 02-628 8131 TLX, 93-628 8131 TLX, 93-628 8131 TLX, 93-628 9131 Singer & Friedlander Ldu, Agents Stronghold Management Limited

Suriovest (Jersey) Ltd. (x) artmore Invest. Ltd. Ldn. Agts. ambro Pacific Fund Mgmt. Lid.
Intime Management Co N.V., Curacao.
NAV per share May 8, \$1.850 ft. Tokyo Pacific Hldgs. (Scaboard) N.V. Intimis Management Co. NV. Curacao. NAV per share May 8 SUSSESS. ambros (Guernsey) Ltd./ ambro Fund Mgrs. (C.I.) Ltd.

Hambro Fund Mgrs. (C.I.) Ltd.

O Bot 28, Gierney

O461-28621

I Fund

I M6 5 169.74

I Fund

I M6 5 169.74

I M6 5 169.74

I Fund

I F Box R237, 58, Pin St, Sydney, Aust. Pin Equity Tat. [2286 214]-903] United States Tst. Intl. Adv. Co.

Prices do not include 5 premium except where indicated 4, and are in pence unless otherwise indicated Vietis 4, ishown in last column; allow for all buying expenses a Offered prices include all expenses. In order's prices of Vieto based on offer price d. Estimated g. To day a opening price h. Estimated price of U.K. Lawes p. Perfodic premium insurance is offered parire includes all expenses accept agents commission. Offered price includes all expenses accept agents commission. In offered price includes all expenses in hough managers z. Price ions day's price. West of the on realised capital gains unless indicated by 6. § Guernsey gross it Suspended.

§ Vieto before Jerse; lax v. Essabdivision.

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at 10th May, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 128.00
Clive Fixed Interest Income 113.80 CORAL INDEX; Close 486-491

CLIVE INVESTMENTS LIMITED

INSURANCE BASE RATES

† Property Growth 91%

I.G. Index Limited 01-351 3466. 29 Lament Road, London, SW10 0HS. Tax-free (rading on commodity futures
 The commodity futures market for the smaller investor

Great people to build with	FT	SHARE	INFORI	WATION	J SER		المنتق المنتق المسترا	HOTEL Dividends	lay May 15 1978 1 S—Continued	
Sheffield Tol. 0246 410111 Philippe I	NS Continu	ied BUILDING I	NDUSTRY—Cont.	DRAPERY AND S	TORES—Cont.	ENGINEERING	Continued	Apr. Oct litrard Vet My March May Oct. Ladbooke lip. Apr. Dec. Myddiston Sip Apr. Oct. Noriolk Cap Sp Dec. June Sorth M. F. R July Peb. Oct. Queen's Most 3 July Oct. Rowton Hotels. May Savy "A" Jun. Apr. Oct States Ren libt	Title Titl	
**BRITISH FUNDS Apr. Of Income Cap. St.	301 283 SS 304 283 SS 234 24 25 E2 242 24 24 SS 434 28 25 SS 13 62 SS 13 62 SS 13 62 SS 13 13 12 25 SS 13 13 12 25 SS 13 13 12 25 SS 13 13 12 25 SS 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	20 — 22 Nov. July Cal'rder (36) 189. 30 — 45 Jan. July Carr (36) 189. 30 — 61 June Jan. Carron 20 — 29 May Nov. Ceneri Readstona 30 — 25 Jan. July Comben Gp. 109. 30 Sept. Apr. Combyside 5p. 32 — 37 May Oct. Crussicy Bidg. 30 — 11 May Oct. Crussicy Bidg. 31 — 11 May Oct. Crussicy Bidg. 32 — 33 Agr. Oct. Crussicy Bidg. 33 Agr. Oct. Crussicy Bidg. 34 Oct. Oct. Crussicy Bidg. 35 — 13 Agr. Oct. Crussicy Bidg.	23m 25132 28 8.7 6.2 Ju 44 2311hd0.91 7.1 32 6.8 De 57 17.4 358 11 95;454 Ju 80m 34 h256 35 56.7 7.1 32 30m 3211 11.7 22 7.2(7.6) Ma 39 301 d119 1.9 46.12.1 Ja 87 13.3 34 7.6 5.0 Ju 87 13.3 34 7.6 5.0 Ju 90 13.3 hd1.3 5.4 5.2 5.5 Fe 208 13.3 h10.38 3.4 7.6 5.0 Ju 208 13.3 h10.3	Feb. Goldberg A 66 C. June Godman Br. 5p. 11 Nor. Krainan Ware 124 ar. Dec. Kr. Triversal 302 ar. Dec. De. A'Ord 294 g. Apr. Gre. Milletts (bp. 48 a. Oct. Bard' (Part) 35 c. Oct. De. A'N 31	8 Net CVI Gr FFE 31 13.8 14 8.7 12.8 Jun 310 ho.75 33 10.3 45 Jun 17.45 56 23 6.8 9.7 Fet 18.1 17.43 3.1 3.7 13.2 Jun 18.1 17.43 3.1 3.7 13.2 Jun 18.8 0.2 - 0.9 - 0.2 4 18.8 0.2 - 0.9 - 0.2 4 18.8 0.2 - 0.9 - 0.2 4 25.7 0.6 - 0.2 4 3.7 10.8 - 0.2 4 3.7 10.8 - 0.2 4 3.7 10.8 - 0.2 4 3.7 10.8 - 0.2 3.8 0.2 - 0.2 4 3.7 10.8 - 0.2 3.8 0.2 - 0.2 3.8 0.2 - 0.2 4 3.7 10.8 - 0.2 3.8 0.2 - 0.2 3.8 0.2 - 0.2 3.8 0.2 - 0.2 4.1 - 0.2 - 0.2 5.8 1.7 4 5.7 1.8 1.7 5.7 1.8 1.7 5.7 1.8 1.7 5.8 1.7 5.8 1.7 1.7	Pec. Dupart 72 Oct. Ediro (Ridgs) 153 July Elhott (R) 85 June Eng. Card Cloth, 85 Aug. Eva Industries, 86 Oct. Expanded Metal. 70 Farmer (S.W.) 138 Farmer (S.W.) 138 Aug. Finksider Live 500 Apr. Fluidrive 20a 66 Apr. Fluidrive 20a 66 Aug. Folkes Hio av 5p June Francis Inds. 68	N 101 14.08 153.4 8.6 4.5 11 15.69 4.3 5.6 6.1 12.12 14.8 3.9 8.3 5.6 6.1 12.12 14.8 3.9 8.3 5.6 6.1 12.12 14.8 3.9 8.3 5.6 6.1 12.12 14.8 3.9 8.3 5.6 6.1 12.12 14.8 3.9 8.3 5.6 6.1 12.12 14.8 3.9 8.3 5.1 12.12 13.3 13.2 17.7 2.9 17.5 10.1 13.3 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2.9 7 2	#1	1376 268-61125 110 1 214 132821 24 558 88 379 1213 118 26 47188 365 1212 14.41 4.8 1.817A	
141 141 172 a sury 10 pc 18th 19 19 17 17 17 17 17 17	38 13 32 35 55 55 58 58 58 58 58 58 58 58 58 58 58	33 April Oct Dwining G.H. Sup 38 Mar. Sept. Bronn 100. 38 Feb. Oct Ellis & Everard. 36 — 26 Nov. May Brith. 36 — 32 Dec. June Fairclough Cons. 36 — 32 Dec. June Fairclough Cons. 36 — 24 Jan. July Feb. Inf. No. 37 — 38 Jan. July Do. A Inp. 38 — 39 — 31 Jan. July Do. A Inp. 39 — 31 Jan. July Do. A Inp. 30 — 31 Jan. July Do. A Inp. 31 — 32 Nov. May Fed. Land & Sid. 32 Nov. May Fed. Land & Sid. 33 — 34 Jan. July Do. A Inp. 34 Jan. July Do. A Inp. 35 — 36 Jan. July Do. A Inp. 36 — 37 — 38 — 38 — 38 — 38 — 38 — 38 — 38	208 113	V Nov.	3.7 (0.67	June Francis Inds. June GEI Intal Zbo. Aug. Gen. Bag. Rad Ilip 22. Dec. Glywed 116. Feb. Gavin, Johan. S. 23. Mar. Grah in Wood Zbo. Granges E100 25. June Green Seco. Jan. G. N. Cl. 283. Jan. Halls Pherman S. 24.	13.37	Apr. Oct AAR. Jan. June AUS Research. Oct. Apr. Aaronson Bros. 10 Mar. Oct Abbey Ltd. Dec. May Abrasives Intiby Feb. Oct Amin Inde. 20p.	USTRIALS Miscel.) 105 133 16.05 21 87 77 10 13 1834 21 57 137 10 15 132 197 40 46 61 10 16 16 190 7 27 10 16 16 190 7 10 12 12 12 12 10 13 13 14 14 14 12 10 15 13 15 16 16 16 16 16 10 10 10 10 10 10 10	
Pad Seck	18 162 60 33 23 \$1.1 311.24 85 51.8 515.7 20.11 10 9040 14.9 9 35 \$2.0 3774 222 51.5 222 51.5 364 203 \$2.0 213.00 15 51.6	1 19 Ian. July French (ke) 10 1 20 1 20 1 20 1 20 1 20 1 20 1 20	43	V. Apr. Miliformure 10p. 77 Mayle 10p. 1712 L. July Marks & Spencer 147 L. July Marks & Spencer 147 L. July Marks & Spencer 147 Michael IJ 10p. 11 D. July Mid Educat 50p. 92 L. July Morris Biskey 95 J. July Morris Bisk	1710 11165 9.8 1.7 4.1 May 25 46.2 0 2.6 0 May 2.5 46.2 0 2.6 0 May 2.7 2.5 4.2 0 2.8 0 May 2.7 2.5 4.8 0 4.8 4.0 6.0 Feb. 4.0 6.0 F	Jan. Habst Presson 59 34- June Haden Carrier 1071 Oct Hell Eng 5th 94 July Hall Matthew 223 Sept. Habite 5th 136 Sept. Habite 5th 22m Apr. Hill & Smith 55 Dec. Hopkinsons 5th 99m Mar. Howard Machy 31 Cef. Habite 5th 25m Get. Habite 5th 25m	310 7.80	July Dec Areuson (A) 10p. Sept. Feb. Assoc Lesurs 10p. Apr. Sept. IAss Survers 10p. Apr. Nov. Austin F (Les) 10p. July Jan. Avon Rubber L. July BRA Group. Oct. Apr. RET. Defd.	565-2 1212 72.72 21 7.9 70-3 275 - 134 1055 2.6 6.8 8.6 206 1212 727 5.2 6.9 3.8 52 1411 238 9.1 7.2 5.2 106 301 15.19 2.9 7.4 77	
5. 5.11 Trensury 8.50 52 91 112 900 10.79 Ap.Jy.O.J. Servi Curp. 51 20 20 20 20 20 20 20 20 20 20 20 20 20	40 22 520 695p — 7m 13°, 91 530 6 (hazed on \$USLE tor 0.6827 (0.68	- UCEG	62 3111 129 6 32 6 Ap 527 1212 127 6 Ap 527 1212 127 6 Ap 528 125 345 6 Ap 62	Santi Mill 10p	113 025' 10 Jan. 114 11 00 48 3.8 8.3 May 115 181 Aug. 115 181 Aug. 1212 12.85 5.2 5.0 12.5 July 7.10 h0.21 4.8 5 3 (14) Jan. 201 h0.38 12.6 0.8 7.3 Dec. 101 11.44 3.2 6.2 7.8 June 11.4 2.86	Sept. Hampson. 11 July Hartle Machy. 23m pather Rawher Sid. 220 Apr. Hill & Smith . 552 Dec. Hopkinsons 50p. 99m Mar. Howard Machy. 31 Oct. Howden Group. 602 May Ham Mocrop 50 Oct II M . 602 Jan. Jenks & Catell . 51 June Joinson & Firth . 68 June Joinson & Firth . 55 Feb. Lee (Arthin) 132, 234 Key Lee (Arthin) 132 Key Lee (Arth	133 3.79 2.5 8.3 7.9 13.2 d0.91 5.2 5.2 5.6 12.12 h1.16 8.1 2.6 7.2	Apr. Oct. BU inmi. May Now. BTR. Dec. July Baird (Wm) El. Baird & WAT. A Baird & Portland. Butter Trawnol. Baird & Portland. Butter Trawnol. Baird & Portland. Butter Trawnol. Butter Butter Cos. Inp. Bernsford. Butter Butter Cos. Inp. Butter Cos. Butter Cos. Butter Butter Cos. Butter Cos. Butter Butter Cos. Butter	259 226 259 7.2 4y 90 577 372 0 556 259 31 131 138 44 72 51 66 272 33 43 76 38 200 34 516 63 39 53 662 231 518 48 21 4213 16 1975 77 0 10.4 6 58 272 245 47 0.4 50	
15 150 Treasury for 86-89 66 92 7.62 10.15 Paid Stack 151 151 Treasury 56-89 66 91 21.247 12.29 151 151 Treasury 124-67 901 945 512 12.24 151 151 Treasury 124-67 901 95 12.247 12.29 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151	DIANS Last Div. Second 14 Sull \$1.06 15 Sull \$1.00 16 Sull \$1.00 17 Sull \$1.00 18 Sull \$1.00 19 Sull \$1.00 10 Sull \$1.00	Cw Gris May. Nov. Rest (MP.) 10p. 3.6 Dec. July Large SAF 100 3.6 Nov. June Lang Uchm Ar. 4.9 Jan. Aug. Latham (J.S.) 6.0.2 May Nov. Lawrence (W). 4.0 Aug. Dec. Leech (Wm.) 20p. 3.4 Apr. Sept Leyland Point 3.5 Nov. June Lilley F. C.	1872 06 18 78108 Feb. 1872 1872 1872 1872 1872 1872 1872 1872	Aury Smale A. Sp. 166 1	25 220 05.7 2.2 11.2 Mar.	Dec. Lineard 35 of Aug. Lloyd (F.H.) 70 20 14 17 17 20 14 17 17 17 17 17 17 17	2011 1078 31 66 73 1 121 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. July Billiam d J 180. Oct. Black Arrow 500. Jan. July Black Edy to 500. May Oct. Black IP Hidgs. July Nov. Bedroste Inf. May Oct. Bagod Pel 'A' 100. July Booker McC. 500. Nov. June Booker McC. 500.	42 2811 12 96 1 6 10.7 8	
14J 14Julyreasmy 12-or 30t 1034 812/12-51 12.63 Ap.Jy.O. Gair Ont. Can.J. 15N 15S Funding for 1832t 625 62 974 1132 F. MyAun. Hollinger S. 23M 23N 23N 23N 130 130 130 174 129 120 Apr. Oct. Rivers Sid. Can.J. 115 15T 14-or 196t 114 131 13 65 12.64 Apr. Oct. Rivers 30t Can.J. 125 125 125 125 125 125 125 125 125 125 125 125 126 127 1	194 115 171 406 125 171 40	2 3 Jan. June Ralinson-Demy 25 Nov. June Manders (Rid). 3.0 Dec. Apr. Marchwiel. 2.8 Aug. Mar Harley. 5.1 Mar. Oct Marshalis (Hr.). Feb. Aug. May & Hassell. 1.5 Mar. Aug. May & Hassell. Jan. July Meiville D. & W	27 25 2289 — 1 — 1282 193 31 1812 25 6 4 9.8 May 532 1411 279	May Wates 'A' 20p 44 2 2 2 2 2 2 2 2	34 g232 45 43 65 May 14 g232 45 43 64 July 11251 44 49 70 Apr. 34 h323 35 52 76 June 75 — 206 May 11 144 15 99162 Sept. 13 4.18 13 9.8115 Jan. Jan.	Nov. Biolins. 122 Jan. Bioss Eng. 72 Oct. Neepsend. 45 Nov. Neill (Jas) Hdgs. 101 Nov. Newman Tenis. 60 Feb. Norom (W. E.) 51 Jan. Osborn (St. 10) Jan. Osborn (St. 10) June Portier Clad. 20. 112	1212 +142	FeMyAn No Borg W. USS2.50. July Nov. Bowsier 51 Jan. Aug. Brudy Leshe 10p. Jan. Aug. Brady Inds. Det. May Bridge of Proc. 5p. Nov. May Bridge of Proc. 5p. Nov. May Bridge of Proc. 5p. Aug. Bridge of Proc. 5p.	2342 17.4051.50 -7 42 -7 203 19.9 7.0 21.7 5.9 8 89 23.11 65.25 25 8.9 52 66 12.12 5.69 0.9 1.51 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.	
10M 15M Exchequer 13ap e 86t 1034 283 13.17 12.98 SeDeMary 18 Seagran Co. (31) 10.8 10.	i (besed on \$2.0313	per 2) Jan. July Mowle Engineers. Jan. July Mowle (A) 1 Jan. July Mowle (A) 1 Jan. July Mowle (A) 1 Jan. July Novest Hoist Ang. Feb. Not. Brief 500. 2 Apr. Oct. Ome Dew. Hop. Nov. July Parker Timber 1	78 31 i48 5.0 93 7.4 11 i48 5.0 93 7.4 11 i48 5.0 93 7.4 15 15 15 15 15 15 15 15 15 15 15 15 15	uary Andio Fidelity 10p. 26 28.1 28.1 28.1 26.1 27.6 28.1 29.	D RADIO Sept. July June Dec. July July July July July July July July	Dec. R.C.F. Boldines. 38 131 ₂ 131 ₂ 131 ₂ 131 ₂ 131 ₂ 140	133 0.87	an. June Brit. Sychon 20p. June British Vita. May Roy. British Vita. May B. H. Prop. \$42. an. July Brook S. Br. 10p. kov. June Brooks Wat. 20p. June Brooks Wat. 20p. June Brown Br. Kent Joet. Mar. Bromtons (Bruss.) Joet. Burn Geos Sp. Jay Nov. Barrs Ands 1 10p. Joy. May Burn May 1 17p.	58 31.00 13.0 5.64 7.8 7.9 81 133 14.78 11.2 33 2.8 2.7 34 1.5 2.0 84 5.6 505.0 25.10 20.0 10 31.03 8 20.10 20.0 10 31.03 8 20.0 10 20.0 10 31.03 8 20.0 10 20	; . ; .
10M 10S 172-2017 5-72 68 12 13 11.68 11.68 12 13 13 13 13 13 13 13	rice 2 Net Cyr. 70 1212180128: — 50 301 14:33 — 51 133 30.72 — 51 31.10 75. — 51 301 094c — 51 301 094c	Yid Jan. Oct. Redland Dec. Research Dec. Maylich'ds. Wall 10p	25 17.45.77 2.9 6.9 7.2 Jun 86 2511 43.81 3.9 10.2 May 87 17.1 43.81 43.9 10.2 Apr. 11 88 12.12 40.2 73 8.9 3.3 5.2 Apr. 11 89 12.12 40.2 73 8.9 3.3 5.2 Apr. 11 89 12.12 40.2 73 8.9 3.3 5.2 Apr. 11 89 12.12 40.2 73 8.9 3.3 5.1 6.1 Apr. 12 77 25.2 5.2 May 9.5 8.5 Apr. 12 77 25.2 May 9.7 7.7 6 Apr. 12 78 12 5.2 May 9.7 7.	June Bowtharpe 10p. 533, 117. Nov. Broets 10p. 73 11. Nov. Broets 10p. 73 12. Nov. Broets 10p. 22. I To Sept. Cableform 5n. 62. Zo Cableform 5n. 62. Zo Cableform 5n. 62. Zo Cableform 5n. 62. June. Cappell Ished. 123 21. Nov. Capplroue 10p. 23. Nov. Capplroue 10p. 23. Nov. Capplroue 10p. 23. Nov. Capplroue 10p. 135 31. Dec. Deca. 247 13. Dec. Deca. 447 13. Dec. Dec. 447 457 13.	11 340	Jan Sanderson Kayer. Oct. Saville G. (10p4. Jan Sanderson Kayer. Oct. Saville G. (10p4. 22 une Serier Eng'g lop Apr. Shakespre J. Jp. Jan Sanderson Kayer. 23 pd 24 pr. Shakespre J. Jp. Jan	174 133	lay Nov. Courex Sip. ec. July Counting (W.) tn. May Cape Industries	32 1212 126 6.0 56 33 126 133 1.683 8.3 2.2 5.7 133 1.683 8.3 2.2 5.7 133 1.683 8.3 2.2 5.7 134 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.68	0
**TNTERNATIONAL BANK **TNTERNATIONAL BANK 15F 15A [5]ce Stock 77-82	25 257 Q16% — 0 3017 736 1.5 0 3017 736 1.5 0 1212 †Q30c — 6 0 4 30.303 90 — 2 77.2 11.13 5.3 5 28.11 78.42 — 0 14.11 †7.57 — 4 17.10 4.78 — 15 13.31 t02.6c 2.6	7.014.3 Oct. July Streeters 10.0. 1.7. 5.5 7.5 July Nov. Tarmac 50p. 11 5.6 4.8 4.0 May Oct. Trivia & Arnold. 11 6.0 Hay Oct. Trivia & Arnold. 11 6.0 Feb. Aug. Tumel B 50p. 27 6.1 Feb. Aug. UBM Group. 7 6.4 8 4 May Feb. Vertis Stone 10p. 2	7 477 — 4.8 7.5 4.0 Oct. 13.19 h1 53 4.8 7.5 4.2 Jan. 17 12 13 9.80 02.1 9.3 7.6 July 17 17 20.04 2.5 11.2 53 Aug. 25 03.6 0 4.3 c	June Dreamland 109 53 221 July Dublifer 59 164 11 Jan. Ext 50 148 141 Feb. Do. 82 Core. 31 598 281 Oct. Electronic Mach. 192 97 Aug Elec. Rentals 160 121 1212	11 70.66 b3.8 6.1 6.6 Augu 10.83 1.2 7.616.1 Jan. 1 5 11.08 2.1 6.8 10.3 July B 11 0.99 1.7 9.1 9.8 Nov. 1 11 0.94 1.7 9.1 9.8 Nov. 1 11 0.94 1.7 9.7 7.9 July B 11 0.94 2.7 36.9 May Nov. 1 11 74.56 6.5 1.8 12.9 July B 11 74.56 6.5 1.8 12.9 July B 12 1.7 0.4 1.8 1.8 1.9 July B 12 1.7 0.4 1.8 1.8 1.9 July B	st Smith (Whit 150 1945 19	25 dy 38 1 0 11 5 124 M 72 d2 39 1 7 9 9 8 9 13 25 109 35 5 0 8 7 13 7 4 8 4 28 5 0 10 3 M 12 264 25 7 7 5 8 2 1 7 4 7 3 4 8 4 3 6 8 5 2 4 7 4 7 4 7 4 8 4 9 6 8 5 2 1 3 4 3 6 8 5 9 10 8	ps. Feb. Centerway Sip. e. July Chamberian G. n. Aug. Chambrian G. n. Aug. Chambrian G. March DoCh Charles F. Oct. Christie J. 10p. c. Aug. Chubb 30p. 1 June Clarks (Geneat) b. June Clarks (Geneat) ab. June Clarks (Geneat) ab. June Clarks (Geneat)	546 13.10 235 0 6.7 0 0 245 13.27 10.38 4.5 6.8 5 0 4.9 13.27 10.38 4.5 6.8 5 0 4.9 13.27 10.38 10.39	
10F 10Auc 10A 129 183	73 012	2.7. Apr. Oct Ward Hidgs 10p. 3 4.8 July Warrington. 4.8 July Nov. Wats Blais. 2.9 Jan. July Westariet Prods. 3.1 June Wettern Bros. 4.5 Apr. Sept. Wastings. 25p. 4 5 Nov. May Whif in in 12sp. 3 6 Mar. Oct. Wigner Con. Bip. 2 6 Cet. July Wilson (Connoily) 13 7.3 May Oct. Wimpey (Geo) 3	7 13.6 5.27 0.8 5 1.14 Jamus 2 30.1 2.57 3.0 9.3 5.4 Oct. 3 14.0 99 4.3 4.3 6.5 Jan. 13.2 11.55 2.2 9.8 7.0 Mar. 13.2 12.5 0.50 10.1 2.7 5.5 Jan. 14 25 0.59 0.46 1.3 8.2 Jan. Jan. Jan.	ary Sighland E 30n 26 310 Apr. Jones Stroad 85 27.2 July 70d lot 115 4 Oct. Lamence Scott 119 13.2 Oct. Lee Refrig 71 13.6 July Mix Electric 169 31 July Mixrhand 185 2811 July Sewman Inds 88 61 161	13.64 7.2 2.3 9.6 Apr. (1.1 9.015.2 May 13.64 7.2 2.3 9.6 Apr. (1.0 1.2 1.3 3.4 Apr. (1.0 1.3 3.4 Apr.	pd. Tex. Airras, 10p. 64 Thyssen Dmill	33	n. July Cosait. p. Dec. Courney Pape 20p. pr. Oet. Cowas de Gr. 10p. py Jan. Crean (J. 50p. 2 s. Nov. Crest Nichol 10p. y. July Croshy House £). 1 Jan. Crosby Sprig 10p.	25pd 25 052 00	
154 155 155 157	17.40.13 1.40.2.75 30.1 †10.0 — 28.11 †6.52 — 28.11 †6.52 — 28.11 †8.02 — 25.4.09 — 25.4.09 — 26.11 †8.01 — 27.60.32 — 14.11 3.39 —	0.8	PLASTICS PLASTICS PLASTICS May 1 Dec. 8 Apr. (133 461 33 56 70 July J 1411013.96 9 74 9 Apr. N 28111 15.75 29 95 55 Apr. (301mb154 64 30116 Feb. A	Oct. Newmark Louis. 170 301 321 Normand El. 302 44 31 ept. Perin. Fluer spc. 278 132 Unly Pethow Hide 100 192 11 ec. Philips Fin. 324 55512 2211 May Philips Fin. 524 55512 2211 May Philips Fin. 524 55512 2211 May Philips Fin. 525 5512 2211 Oct. Price Hides. 202 92 17.4 Oct. Price Hides. 202 101 11 25 ocv. Pressac 107 85 14 Oct. Pressac 107 85 14 us_Racal Electrons. 238 1212	14.02 5.1 4.9 5.5 Apr. O 12.59 1.6 8.910.3 Jan. Ai Q4% 14.4(5.2 — Nov. Jin g48.6 2.6 6.8 9.4 Mar. O Q17% 4 4.8 6 8.6 Sept. Mi 12.7 4.9 4.6 6.6 Sept. Mi 12.7 4.9 4.6 6.6 Sept. Mi 12.7 4.9 4.6 6.8 Sept. Mi 12.7 7.3 1.1 July Fe 13.8 5.0 2.5 11.7 Jan. July 14.35 1.9 7.3 11.1 July Fe 16.6 3.8 4.9 6.9 Dec. Au 16.6 3.8 4.9 6.9 Dec. Au	ct. Victor Products 120 13 ig. W.G.I 104 121 ne Wadkin 50p 112 st 2 ct. Wagon Industr 120 27	3 †3.03 4.0 3.8 9.7 Jar 12 g5.8 2.0 8.4 9.6 Dec 5 5.86 0 7.9 6 Dec 2 16.92 2.1 8.7 8.1 Apr	C. July Dawson (Jas.)	26 17 18 7300: 19 8 811 1	: -
10 Aug. Spc. 78-78 99 28.2 5.59 9.77 Aug. Apr. Hoyds 1 272 11 12 12 12 12 12 12	Z2 9.09 5.5 4 5.1 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.1 5.5 4.2 6.3 4.1 5.5 4.2 6.3 4.1 5.5 4.2 6.3 4.1 5.5 4.2 6.3 4.1 5.5 4.2 6.3 4.1 5.5 4.2 6.3 4.3 6.3	1.7 5.9 July Nov. Bayer AC, Dat 50. 525 1.8 1.9 Oct. Apr. Blagden Nosless. 236 1.9 5.9 Mar. Sept. Brit. Berozi (Op. 236 1.0 Feb. Aug. Brit. Tar Pri. lip 1.0 Jan. July Britl. Tar Pri. lip 1.0 Jan. July	76 314 207% 14 29214 Apr. 10 133 129 19 79 99 May N 19 130 93 12 5.6 27147 July F 18 110 92 4 1212 164 29 4 1412 1 Apr. N 16 110 92 4 12 12 18 14 19 13 Dec. July F 18 14 16 18 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	Apple command Apple command comman	4.35 1.97.3111.13.iby Fe 1.6 3.8 4.9 6.9 Dec. An 16.65 1.3 9.612.3 Jan. Jun. 10.9 5.1 3.5 5.9 — 11.17 3.6 5.1(6.6) Jan. An 11.17 3.6 5.1(6.6) Jan. Jan. 11.17 3.6 5.1(6.6) Jan. 16.6 5.1 (6.7) Jan. 16.7 1.6 Jan. 16.7 1.6 Jan. 16.8 9.5 July July Jan. 16.8 9.5 July July July July July July July July	g Wheway Wish. 5p 16 121 Whitehouse Stp. 85 iy Williams (W)4 2112 White & James 73 3/ Wolf Rect. Tools 125 3/ Wolf Whyther 124 23	245 49 51 60 Feb	— Dwek Group 10p. (Aug Dybes (J.) 3: Oct. (Dwen (J. J.) 5:	8°- 1174 — — — — — — — — — — — — — — — — — — —	
LOANS	1212/17/59 3.9 6 577/Q55c	7 — Jan. July Do. 4 Nv. 63 5 § 3 Jan. July Do. 4 Nv. 63 5 § Sept. June Cony (Romace) Sp. 7 7 — Jan. June Cong int. (b) 46 11 2 Jan. Aug. Englon Flastics. 57 4 Jan. July Flam Feed. 38 4 Jan. July Flam Feed. 52 5 Jan. July Flam Feed. 52 5 Jan. June Dec. May Hocks DisCo. 523 6 Jan. June Dec. Do Fin (Wilmia. 51) 6 Jan. June Dec. Do Fin (Wilmia. 51)	1411 232 6 5.7 6 Jan. Ai 1411 232 6 5.8 6 Mar. O 1411 232 6 5.8 6 Mar. O 1411 232 6 5.8 6 4 1411 234 15.8 1411 234 15.8 1411 235 15.8	Welloo Hids. 50_ 2412 22111	17.13 8.1 7.3 5.0 6.13 000000000000000000000000000000000000		S, ETC. May Feb. 141 8.1 9.1 Feb. 3.19 3.4 5.1 6.5 Mar. 121 May 121 Ma	Oct Dn. A' 52 EC Cases Iop 1 EC Cases Iop 9 EC Cases Iop 9 Now Elbor Inds. 50p 25 Now Elbor Inds. 50p 25 Jan Elseo Ion 6 July Diect Ind. 6cc 1 Jan Elseo Ion 6cc 1 Jan Elseo Ion 7 June Elseo & Robbins 1 June Farbar Corp. 51. 530 April Eng China Clays 1 Now Esperanza Iz-p. 1 Jan Earo Ferries 1 Jan Earo Ferries 1 Jan Earo Ferries 1 June Feedex Iop 30 June Feedex Iop 32	0 199800	
11	31 13.95 1.9 6.3 3.4 g.87 3.0 6.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Peb. Aug. Db.5*Pf.61 75 76 76 76 76 76 76 76	28 6.7 7.3 28 6.6 April 21213 3.5 947.71.9 — 2121215.206 4.5 4.2 6.6 April 310 6.77 6 10.0 4 Gct. Jun 3110 G12% 1.5 3.5 4 Apr. Sep 31 v1.26 6.2 24 10.2 Apr. Sep 13.2 12.7 7.5 2.4 8.6 68 May No. Fel 2.5 5.6 2.2 8.6 68 Nov. Fel 2.5 5.6 3.2 8.7 7.5 Cct. Apr. 3.4 0.58 3.0 7.1 7.2 Feb. Aug 77.2 1.27 2.8 10.1 4.1	ACE Sachinery 111 13.23 and APV. 50p 212 17.45 pot Acrow 30 13.22 and Arbow 50 13.20 and Arbow 50 13.30 and 13.3	G S S S S S S S S S S S S S	ASS. Laterier. 234 ASS. Fisheriers. 57 132 Aranta Group Sp. 344, 14.11 Banks (Sidney C.) 74 Barr (A.G. 75 Barrow Milling. 75 Barrow Milling. 70 Barrow Milling	19134 1.7191 4.9 Jan. 5.15 3.1 55(65) Jan. 10331 19 9.8 83 May 1014 10 67 4.4 43 June	July Perguson Ind 105 Sept. Fertherma 200 29 Nov. Findlay (A.R. 28 pt. First Castle 109 43	92 (41) 28	
[N IN Green Type No. 1 54 at 25 36 [6.48 [441], May Districtly Street,] 44 [ND SPIRIT 161 3.93 1.9 6.3 201 00.25 0.9 101 04.78 3.2 4.5 174 04.78 3.5 2.9 174 3.91 2.5 3.6 181 3.50 0 7.4 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 2.2 4.9 181 3.50 3.5 3.50 3.5	Apr. Oct. Veris Chems 95 12.9 10.5 15.2 17.0 May Nov Anglia TV "A" 79 19.7 Mar. Oct. As Tele "A" 117 19.7 19.7 19.7 19.7 19.7 19.7 19.7 1	347.82 35 6.11 7.11 Oct. Ma 3.44.77 1.6 7.61110 Jan. Jul Oct. Appl May Nov. May Nov. May April 72.4.18 3.11 8.01 6.8 April 301 56.55 16.23 8.51 8.01 May Nov. May	VASO & Lacy		Bluekird Cord. 160 3.4 Brit. Sugar 50p 121 33 31 31 32 33 33 3	4.62 4.5 4.4 6.3 Dec. 104.7 4.5 2.215.5 Ma.In 12.7 4.5 2.215.5 Ma.In 12.7 4.5 2.215.7 Ma.In 12.7 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	July Fosco Minsey July Fosco Minsey May Fether Sillarre; See De Franklin Mind 775 Nov. Prench Thos. 10p Apr. Friedland Det Jan. G.R. (Hdgs) 50p Sept. Resteiner A: 186 May Gibbons Onder 83 June Gibbons (S) 772 May Gibres Crusp. 97 Aug. Gilrepur 10p. 54	17.4 3.40	
11-jivique Viried bet 43 34 47.6 May Hant, 74.4ss 55 73 4½ 5.06 Ol	376 1710 528 31 2.62 3.8 3.3 161 1653 2.8 4.11	May Nov Anglia TV "A" 79	316.04 19.6125 — Aug. Feb 15.238 • 6.3 • June Dec 13.2.83 28 7.9 6.7 October 14.11 13.93 26.10.3 5.7 Apr. Sept 28.11 14.5 1.9 3.9 8.1 May Dec	Beauford 10p. 52 174 d3 Berauford 10p. 52 174 d3 Berauf 10 F 15p. 17	7. 3.5 7.6 5.6 Jan. June 3.34 1.8 9.77 8.7 Jan. Oct. 3.34 1.8 9.77 8.7 Jan. Oct. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Edwids Lou C. 169 1012 1734 20 174 20	4.06 2.011.2 4.9 Jan.	Aug Hailan Shigh 100 263	25 10 27 4.7 27 117 28 254 19 2;8 30 57 - 4,8 7 313 057 - 4,8 7 313 057 - 4,8 7 310 302 25 63 96 34 39 10 110 41 32 236 34 83 54 59 100 2.7 70 86 117 20,25 22 15 73 161 71,25 49 31 101 34 168 0 48 6	9
May	1212 3.55	223 13.9	D STORES 27.2d17.92 2.9 5.010.6 June Jan 133 101.95 30 8.4 4.8 Nov. May 2.51.53 3.1 6.2 7.9 April 2.4 13.3 16.1 16.1 hold 5.7 2.4 16.6 Apr. Aug 3.6 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.6 Apr. Sept. Mar. 12.1 16.1 hold 5.7 2.4 16.	Strasway 10p 37 33 477 40 87 50 50 50 50 50 50 50 5	16 23 89 75 Jan. Oct. 26 09 61 23 December 67 19 7.6 108 May Jan. 67 25 8.8 52 Dec. July 6 20 9.2 83 Oct. May 7 39 4.7 5.9 Mar. Aug. 35 2.1 6.5 10.5 Nov. 38 3.7 7.1 5.8 Aug. Apr. 58 7.9 3.9 4.4 Oct. Apr.	Amnors Gp. 109. Linfood Bidgs. 133 31 it 1.0ckwoods. 115 320 331 it 1.0ckwoods. 115 20rell I G.F. 35 2774 2871	11.5 2.0 6.511.7 Mar. 8.79.39 2.210.715.6 Jan. 6.9 5.0 4.9 6.2 Jan. May 5.6 1.4 12.5 7.9 July 7.15 3.4 10.7 4.2 July 7.15 3.4 10.7 4.2 July 7.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Sept. Dac-pe for Bess 587 July (Rangreives 20p. Aug. Harris (Ph. 120p. 589 Nov. Harris & Sheldon 67 Hawtin 5p. 111, Lune Hay (Norman 10p 49, 11) June Hestair 102, 102, 102, 102, 102, 102, 102, 102,	1212 6 27 25 6 5 7 2 133 90 95 84 3 17 6 6 9 2 1212 12 92 21 7 6 9 2 141 3 59 25 8 5 7 4 31 3 99 29 92 4 3 177 - 123 25 3.00 6 93 6 28 11 4,95 18 5 5 11 5 174 4 3 3 3 5 6 3 6 7 25 6 26 3 1 9 3 3 8 34 10 3 4 3 7 4 4 8	0
April Apri	TRY, TIMBE 108 310 461 \$ 7.8 411 676 \$ 7.8 132 100.7 132 100.5 112 100.5	R Dec. May Remmer. 105 16 121	576 109 23 3.311.97 3.01 May Dec. 3.11 1.97 3.01 June Feb. 311 1.97 3.01 June Feb. 311 0.27 0.20 5.015.5 Oct. May 132 1.5 1.5 1.7 Feb. 3.17 1.32 1.5 1.5 1.7 Feb. 3.17 1.33 1.204 1.5 96 (8.77 Jan. 3.12) 1.34 2.37 7.3 3.1 6.8 Aug. Feb. 3.17 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Burness Prod	33 44 93 31 Jan. June F 33 28 54104 December F 32 5.8 4.2 7.3 January R 32 5.8 4.2 7.3 Jan. July R 42 44 9.2 7.0 Jan. June S 43 24 9.2 7.0 Jan. June S 45 24 5.312.1 Jan. June S 5.9 2.9 9.0 September S 5.9 8.1 5.2 Feb. June S 3.9 9.5 41 Oct. Apr. Sept. S	25 22 23 24 25 25 25 25 25 25 25	211 9.5 7.6 July 9.5 7.6 July 9.5 7.6 July 9.5 7.6 July 9.5 8.7 Feb. 9	NOV. HILL (TIRS) 161 112 Apr. Hirst Hall son Stp. Aug. Holden (A) 62 ept. Hollis Bros. 64 tilly Holl Love Int. 10p. 132 port. Horizon Melle. 5p Doct. Horizon Melle. 5p Doct. Howard Tenens. 293, ully Hunding Assoc. 227, or. Hondleigh 10p. 93	3.1161.07 1.2 1122 1131.07 1.2 1132 1131.07 1.2 1131.07 1.2 1131.07 1.2 1131.07 1.2 1131.07 1.2 1131.07 1.2	N. U.A.
Advance Adva	# 11 16.93	73 Jan. July Cope Sports 10p. 88 2 2 1 1 1 July Cope Sports 10p. 88 2 2 1 1 1 1 July Cope Sports 10p. 88 2 2 1 1 1 1 July Cope Sports 10p. 88 2 2 1 1 1 1 July Debenhams 10p. 1 1 1 July Debenhams 10p. 1 1 1 June Nov. Ethis & Gad 5p. 2 3 1 1 1 June Nov. Ethis & Gad 5p. 2 3 1 1 1 June Nov. June Empire Stores. 169 8 1 1 1 June Nov. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 324	Compair 97 1174 9 Consentric 100 42 2811 239 Cooper (Fr 100 26 1127 dd.) Cooper 167 100 189 201 209 Cooper 168 100 189 201 009 Cornercord 120 54 272 319 Crounte Group 55 161 242 Crounte Group 55 161 242 Crounte Group 51 141 034 Danks Gowerton 189 2811 108 Darks Heise 189 2811 108	33 5.6 7.2 Sept. April 34 8.7 3.8 Nar. Sept. Pril 34 8.7 3.8 Nar. Sept. Pril 35 29 9.8 5.7 Apr. Oct. U 46 7.2 3.6 Aug. Mar. W 1.4 9.0123 Dec. July W 1.2 10.511.7 3 1.9 8.9 9.2 5.6 — 6.2 4.6 3.4 2.8 6.6 9.7	ner et 1910 185 112 13 13 13 13 13 13 1	14 24 10.7 46 Deceming 15 91 94 Auty No. 14 21 83 80 April 8 32 52 88 April 9 50 14 61 85 1 Jan. A 61 85 1 Jan.	oer meet Warm Still 74 Hyman (1 & 1.15p Ja LiC. Industriest 222 eth HCL 51 ov. Inguil Inds. 10p ug. Imitial Services tile Lider-City 20p etc. James Mohn an Lames Mohn Lider Style 134 an Lames Mohn Lider Style 134 an Lames Mohn Lider Style 223 etc. Jestique	19, 920c	-
May 1 Turns of 186	176 10.3 - 7.3 17.4 1.0 8.0 1.8 7 1.1 2.5 2.8 5.5 1.1 1.5 2.8 5.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Jan. July Do. A. 59 19 23 23 24 25 25 26 26 26 26 26 26	111 106 29 89 53 February II 111 106 29 89 53 February II 123 5181 24 556 114 Jan. June II 133 5202 149113 96 Feb. July II 111 103 52 37 67 Mar. July II 1259 30 37136 Oct. May II 125 594 46 29114 Dec. July II 127 1257 19111 726 Dec. May II	20st 29 10.6	2.8 6.1 8.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	ELS AND CATE da lot 10p 3512 17100 rd0 rd Walker 50 59 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39 100 125 39	RERS 51 29 7.610.2 June 14 45 29 7.610.2 June 14 45 49 5.0 40 June 14 45 49 4 40 June 14 45 49 14.4 4 June Au 53 bl.9 33 24.6 June Au		174 257 21 8.7 74 311 3.99 29 9.2 43 25 3.00	

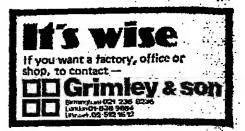
Financial Times Monday May 15 1918 TAILS—Continued

| Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | Discussion | ′35 '`\ INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued Serving the world | Dividends | Price | Price | Ret | Price | with Jam. L.R.C. Int. 10p.
June Lawter
Nov. Lead Inds. 50p.
Aug. Lead Inds. Sering.
May Le Bas. Ed.
Mar. Lebolf Fobel 10p
Lebus Harris.
July Leigh Ints. 5p.
Aug. Leusure Car 10p.
Oct. Lep Group 10p.
July Lesney Prods. ip
Sept.
Liden 10p.
Letraser 10p.
Liden financial expertise. Tokyo, Japan MINES—Continued 78 117 674 0 67 6 864 34 22 10 42 39 93 76 1174 569 5119 12.1 569 5119 12.1 569 5119 12.1 57 22.1 57 2811 12.4 58 119 22.1 57 2116 119 8.1 95 12.1 57 22.1 57 2116 119 8.1 95 12.1 57 22.1 57 2116 119 8.1 95 12.1 57 22.1 6 12.1 OILS CENTRAL AFRICAN Price Last Dr. | Vid 174056 0 53 174056 0 53 1774 1 1 1 7 8 1710 0110 11 7 8 1212 09% 164 9 0 174071c 14163 1677-2686731007 www.25114086267371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627371007 www.2511408627377 www.2511408627371007 www.25114086270 www.2511408070 AUSTRALIAN Acmev. 35c Nov. Apr. Bengamydle 5a Toea Rengamydle 5a Toea Gett. May k omrine flastictic 5a is M. Kalgoorite 51 Hampta Areas. 5p Metals Ex. 50c 143 Q8c 974 143 Q10c 667 257 1 45 15.2 @96 31 10 Q8c | Nov. Apr | Amai | Nigeria | Apr. Oct. | Ayer | Hitam \$331 | Apr. Oct. | Berait Tin. | Jan | July | Berjumta \$361 | ... | Jan | July | Berjumta \$361 | ... | Gold & Base 12:50 | Gold & Gold TINS 133 42 51 133 446 5 88 3 75 31 32110 1074 51 1074 75 1167 75 174 75 SHOES AND LEATHER **OVERSEAS TRADERS** SOUTH AFRICANS COPPER 80 |12.12|#Q30c| 1 9| ÷ **RUBBERS AND SISALS** PRINTING
AND STATE OF THE STATE TEXTILES



FINANCIALTIMES

Monday May 15 1978



Liberals hint at end of pact

By Rupert Cornwell, Lobby Staff

general election strengthened power. further yesterday as Mr. David

Negotiations for an extension to the Lib-Lab pact will start fairly soon. The outcome should be apparent well before the end of this session in July. In the meantime the Liberals will

go on backing the Government. so that the devolution legis-lation can become law, and "Liberal" meaures in the Budget, such as profit sharing and small company assistance, Mr. Steel's remarks, in a BBC

growing conviction at West.

minster that however much Mr.

Callaghan would like to soldier on, the Parliamentary situation heyond October will not allow him to be sure of picking the moment of his choice.

In on onshore activities in the five in a number of North Sea fields exploration drilling costs in which it has an equity in future licences.

The Corporation's five-year terest.

These include the Thistie Field, blocks to be awarded under the which has just been brought on sixth round of licences could—

is believed to show that annual stream; the Ninian and Dunlin if adopted—result in a unique both of which are due to begin auction, with companies being at least at the present high levels, producing oil later this year; and asked to state the degree to which it.

All the parties are preparing for an autumn election. Thatcher proclaimed readiness at the Scottish Tory

have to be promised. Even then, after their chastening

failing to carry out what was American banks. reform in last July's exchange of letters between himself and

The remaining day of the Finance Bill's committee stage on the floor of the Commons is to-morrow. It is doubtful if all the Opposition parties will again make common cause to triumph on the most important proposal to be debated—that would reduce stamp duty on

Mrs. Thatcher's election challenge, Page 5

Tories will oppose tax avoidance clause

By David Freud

THE GOVERNMENT'S attempt ance will be weakened by Tory opposition to a clause in the Finance Bill outlawing an avoidance scheme retrospectively.

The aim of the retrospective legislation against the "commodity carry" scheme was to destroy the rationale of the tax avoidance industry that has developed in the past few years. Retrospective legislation would have the double effect of establishing a precedent for dealing with avoidance schemes and scaring off potential clients who would otherwise be tempted to use them.

However, the Conservative party now has decided to oppose the measure in Standing Committee on constitutional grounds.

Even though it is unlikely to defeat the clause—unless there are Lahour defections—the impact of the measure will be

This is because the Conser-vatives will have shown themselves unwilling to operate the retrospective precedent. So some people are likely to feel confident enough to operate fident enough to operate avoidance schemes under the next Tory administration.

The Standing Committee is equally divided between Labour and Opposition MPs, so the chairman's casting vote — on the Labour side — is likely to determine the issue if the committee divides on party lines.

CBI pay advice plan stands slim chance

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

being implemented as long as the of the country's economy, and THE PROSPECT of an October present Government remains in therefore what can be afforded

Steel, the Liberal leader, gave to have serious reservations last week by Sir Jo have serious reservations the confederation about the proposals, and senior general who is to ask renew its pact with the Government beyond this summer. In addition, union leaders are unlikely to want agreement still stood despite the row between the two forum.

The Prime Minister is known last week by Sir Jo to have serious reservations the confederation general who is to ask council meeting to a committees. In addition, union leaders are unlikely to want agreement still stood despite wage policies debated in such a The Prime Minister is known last week by Sir Jo to have serious reservations the confederation general who is to ask council meeting to a committees. In addition, union leaders are unlikely to want leaders are unlikely to want.

creation of a special Parliamen- secretariat. It would then issue siderations to be taken into tary select committee on the an annual report to Parliament account when framing a pay economy, to advise on pay limits, and the Government setting out policy.

seems to have little chance of what it regards as the realities Ministers may well therefore.

for wage rises.

THE Confederation of British from all interested parties and especially as economic factors industry's proposals for the receive expert help from a small may well not be the only con-

Ministers may well, therefore agree with the opposition to be expressed from union leaders and senior civil servants who. The Prime Minister is known to have serious reservations about the proposals, and senior civil servants who, for different reasons, would not last week by Sir John Methyen, want such potential influence on solution servants are also opposed council meeting to approve them to expanding the role of select council meeting to approve them to Westminster's commit-Street to Westminster's commit-

Minister will economic issues, and are loth to Confederation's see other interests, apart someagreement still stood despite the row between the two partners over tax cuts which led to the humiliating string of Government reverses on the Finance Bill in the Commons last week.

But an extension into the final year of the Parliament would denend on a really substantial

depend on a really substantial concession by Mr. Callaghan to the Liberals, particularly over electoral reform. "It is rather objections from leading industry that the Government will come up with anything that will satisfy us."

He urged the Prime Minister to call an autumn election if no call an autumn election if no comprehensive deal could be agreed. It would not be in the country's interest for Labour to carry on, depending on onc or other minority party on a day-to-day basis.

The Confederation's proposals the Liberal economic spokesman, wages.

The Confederation's proposals what he thought of the idea of a select committee being
State oil group to spend £2bn. over five years

BY RAY DAFTER, ENERGY CORRESPONDENT

insisted last night that at the corporation has told the round blocks it could find itself wants companies to outline to very least a referendum on proportional representation would be willing portional representation would be willing and the corporation are to be promised.

The undertaking is empowered awarded a batch of nine licences circumstances, to buy back crude.

at least at the present high levels. producing oil later this year; and asked to state the degree to which.

The State oil undertaking spent the Statfjord Field—the biggest they would be prepared to carry £396m. in its first year of opera- discovery in the North Sea — BNOC's costs.

tion up to the end of 1976. Lord and the Murchison Field, each Another new factor in the pro- Kearton. chairman and chief of which straddles the UK/Nor- posed conditions — now being

for the Liberals essential to few years; the exact investment the terms of the fifth round of the standard 51 per cent, in new allow them time to re-establish a separate political identity.

Mr. Steel did not specify what move on electoral reform he was after. Other Liberal MPs to corroration he was after the five-year plan cent stake in most of the 44 fifth. Furthermore, the Government the corroration has the could find the five-year plan cent stake in most of the 44 fifth.

experience with PR for direct to borrow from the National on blocks scattered around the Other new conditions would elections to the European Loans Fund up to £600m—which various prospective areas. These provide BNOC with the right to Assembly, most Liberals do not be extended to £900m with concessions were not offered to assume at least joint responselieve that the Prime Minister Parliamentary consent.

But least your last the private companies and the State sibility with licence operators for

and small company assistance.

Can be enacted.

BRITISH National Oil CorporaThe State corporation is facing private companies to pay for at
tion expected about £2bn a beavy investment programme least part of the State's share of
radio interview, reinforce the
on offshore activities in the five in a number of North Sea fields exploration drilling costs in
the state of the state's share of the state's sha

conference in Perth.

A break with the Government at the Corporation could spend well as spring that wegian median line.

A break with the Government at the Corporation could spend well a addition, BNOC is building is a move to provide the Corporation with a greater stake than the Library the country the

Assembly, most Liberals do not believe that the Prime Minister could deliver on such an undertaking.

But last year it strengthened corporation will have to bear the all public announcements and its financial base by raising cost of all exploration appraisal statements and would ensure that attacks on the Budget. He accused the Government of from a group of British and failing to carry out what was a marican banks.

Private companies and the State sibility with licence operators for corporation will have to bear the all public announcements and its financial base by raising cost of all exploration appraisal statements and would ensure that all meetings of licence operators for any development work.

However, in order to ease the committees are held in Glasgow corporation's financial burden, —the headquarters of the oil confailing to carry out what was

N. Sea shipyard effort urged

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS is craft constructed for the oil in ing for this work and offering six to eight years behind its dustry in the last five years and flying repair squads, in addi-competitors in servicing the off- none of the 94 semi-submersibles tion to building modules for the

It presents a thorough analysis worldwide search for oil and engineering and marketing in of the British shipbuilding industries, try's failure so far to move away into deeper and more difficult About 70 per cent of the people from simple ship-shape structure. tures to the wide variety of sur-face, submersible and seabed basic design and construction tion. face, submersible and seabed basic design and construction face, submersible and seabed basic design and construction facilities would constructions which have been requirements. British Shipproduction facilities would developed for use in offshore oil builders, he says, should be using have to be modernised.

The North Sea as its launching Although not directly as British and the same and developed for use in offshore oil numbers, he says, should be using the North Sea as its launching. The report, which has been pad for this growing world considered at the highest level in British Shipbuilders, has attracted enthusiastic support the North Sea fields are expective some executives.

It shows that Britain has built \$250m\$ a year. British ship only 36 of 586 specialised service repair yards should be tender-

Car statistics move may obscure import content

BY TERRY DODSWORTH AND ARTHUR SMITH

FORD U.K. has put forward (entative proposals to change the basis of publishing figures on vehicle imports to Britain so that it would no longer be clear where the cars sold by the big British manufacturers

were made. The suggestion was discussed recently by the Society of Motor Manufacturers and Traders, which compiles sales statistics. It would mean that the import content in the sales of Briain's four indigenous manufacturers would no longer be presented on a month-bymonth basis.

This follows a period in which the multi-national manu-facturers—Ford, Vauxhall and Chrysler—have been importing heavily from their Continental plants to make up shortfalls in their UK production.

It also coincides with a new proposal by Leyland Cars to import a limited number of Minis from its plant at Seneffe

Longbridge shop stewards will meet today to discuss Leyland's plan, which would mean importing about 750 Minis a week until August. The idea is to build up stocks to cope with the current strong market which could rise to a peak of well over 200,000 registrations in August Prices of some Leyland sports

cars will rise an average of 7 per cent from today. Examples of the new prices include Triumph Spittee, up from £2.776 to £3.082; TR7 from £3.877 to £4.072; MG Midget from £2.441 to £2.648; and MGB soft-top from £3,324 to £2.491

competitors in servicing the offshore oil market—and requires a
tion and investment programme
if it is to catch up, according
to a report circulating within the
Comporation.

Coming at a time of increasing
Government pressure on the oilfield operators to buy British
marine equipment, the report is
the work of Mr. Clifford Morley,
a former Swan Hunter executive
and chief executive of the Malta
and chief executive of the Malta
Drydock Company, He now works
it presents a thorough analysis

It presents a thorough analysis

delivered in that period,
buor of the 49 semi-submersibles
that period,
buor than 50 world shipyards
are designated as oil industry
are designated as oil industry
british of six major deep-water based—chiefly American—petrobuoy designers only one is
chemical engineering experience
british—and even this company
the North Sea. Such errors have
british shipbuilders' contribution to the design of specialised
to to the design of specialised
the work of Mr. Clifford Morley,
a former Swan Hunter executive
and chief executive of the Malta
same industry on the coutinent,
is the establishment of an internal division of British Shipbuilders responsible for design.
It presents a thorough analysis

The approach recommended is the establishment of an internal division of British Shipbuilders responsible for design.
It presents a thorough analysis

are already within the corpora-

result of the report. British in strengthening its offshore marketing effort. Mr. Jolyon Sloegett, formerly with Houlder (Offshore), has recently been appointed at managing director level within British Shipbuilders to head this project and a new offshore programme will be announced within the next few

Continued from Page 1

Kaunda

had warned Dr. Henry Kissinger. former US Secretary of State. of the dangers inherent in the Angola situation in 1975. "A few months later at least kissinger had the courage to say: 'If only we had listened we might have saved the situation."

the approach to Southern Africa of the US Administration and the British Government Dr. Raunda said be would prefer Faro florence the US to "take the front seat" Florence Funchal Once the issues of Southern Africa came before the British public "each leader takes a party line, and that ends the strength of Britain in tackling this problem."

funds sought by Italy

New loan

THE ITALIAN Government is new loans this year from the International Monetary Fund and the European Economic Community, as part of a con-certed programme to consoli-date some of the country's short to medium-term debt obligations.

The loans, planned initially as standby credits rather than an immediate drawing down of funds, are thought to amount to about US\$2.5bn, according o Treasury sources here. This is about half of the

country's repayment commit-ments in terms of principal and interest through to the end of next year.

Preliminary discussions took place in Rome last week on the new funding with Mr. Alan Whittome. European director M. Francois-Xavier Ortoli,

the Francois-Xavier Ortoli, the French vice-president of the EEC Commission for Economic Affairs, had parallel talks here yesterday with the new Treasury Minister, Sig. Filippo Mario Pandolfi. Detailed negotiations for both loan facilities are ex-

pecied to start about mid-June and, on present plans, will be advanced simultaneously although any EEC medium-term funding is likely to await formal approval of the Slbu. standby being sought from the IMF.

Review team

Earlier this year, the Italian authorities repaid on schedule the first tranche of US\$350m of a Community facility of \$1.45n extended to tally three years ago, and three similar repayments are due in July, September and December this year.

An IMF review team was

due to visit Rome earlier this year to study progress on economic and monetary management commitments incorporated in the terms of the Italian letter of intent this time last year—when the Government secured a further drawing from the Fund of the equivalent of US\$530m.

The team's arrival was postponed, however, partly be-cause of the Government's difficulties in getting all-party approval of the 1978 Budget. and more recently because of dislocation to Government dislocation to husiness caused by the kid-naming of Sig. Aldo Moro. The IMF team is now expected to arrive in mid-June and probably about the

time as a mission from

Weather

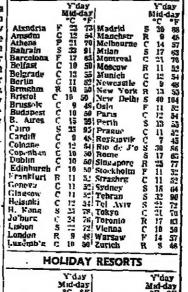
UK TODAY SOME RAIN in most areas. London, S.E., Cent. S. England, E. Midlands Showers. Max. 13C (55F). E. Anglia, E., Cent, N. England Rain at times. Max. 9C-10C (48F-50F).

W. Midiands, Channel Isles, S.W. England, S. Wales Sunny intervals, scattered showers. Max. 14C (57F). N. Wales, N.W. England, Isle of

Man S.W. Scotland, Argyll, N. Ireland Bright sunny intervals, scat-tered showers, Mas. 12C (54F). N.E. England, Borders, Edin-burgh, Dundse, Glasgow Occasional rain. Max. 10C

Aberdeen, Cent. Highlands, Moray Firth, N. Scotland, Orkney, Shetland Mostly dry. Max. 10C-11C (50F

BUSINESS CENTRES



might have saved the situation.'
I don't want that to happen Asiera again."
Although he would not be drawn on possible differences in colorne colorne.

THE LEX COLUMN

When sterling was strong

This is the curious story of now British Printing's 1976 profits before tax and excepional items changed from £3.03m. to £4.69m., and then back to £3.1m. It is also about how ICI's 1977 profits did not rise from £482m, to £512m, pretax, but instead fell from £540m. to £483m.; and about how sterling strengthened during 1977 much less for Fisons and esney Products than for most other companies.

The subject is, of course, the tortuous one of accounting for foreign currency transactions, which has been thrust into gyrations of the past few years. t is to some extent being regularised by a forthcoming accounting standard of which the right occasion. Other comquarter, the Exposure Draft—ED 21— panies took a different view. The But in the meantime quite tax profits from £55.7m to remain the artificial fibres busisharp differences in accounting £52.5m, Reckitt "reclassified" ness, the plastics business and treatments persist among exchange differences and so reparticularly for the German the artificial fibres business and the common of the second second for the fibres and so reparticularly for the German than the common of the co

panies-including ICI and to consider it worthwhile.

reported profits. They could £5.94m against a restated as it will at home. change from a closing rate to an £3.1m. According to BPC, the average rate method of conver-U-turn is all in the cause of have shown how worries about sion, which would cushion the ED 21. blow. And where translation differences figured in the p and Chemicals

Sterling 1978

was published some time ago. Faced with a likely fall in pre- the Continental industry's neck British companies, a number of ported £57.9m against £51.4m and Swiss producers—the which have made changes (one of the rules of the game strength of their currencles being that the previous year's against the dollar. The misery All companies with significant figures are also revised). A in fibres has now led to the All companies with significant figures are also revised). A in fibres has now led to the overseas operations have been similar change improved Rollsnear-certainty of some form of affected by destabilising cur. Royce Motors' profits rise from official European cartel arrangement movements in the past 15 per cent (which it would ment to control output. The couple of years. Results for have been on the old account-overcapacity in plastics, exacer-1976 were swollen by a year-end ing basis) to 27 per cent. Com- bated by mounting Comecon dollar rate of under \$1.70, fol-pared with reclassification the exports, has led to pressure for lowed by a sharp reversal in effect of switching from closing an equivalent arrangement. 1977 when sterling rallied to to average rates is small, but though this idea is deplored by \$1.92 or so at the end of enough for Fisons (where it the Germans. December. The impact was added £500,000) and Lesney

below the line. Any changes in first quarter results next week is improving. Hedderwick nowever, the recent quarterly reports would raise awkward questions presented by some of the largest the German industry have now about why this particular continental chemical companies been raised to one of unchanged moment had been chosen for made, on the face of it, rather profits for the year, feel that the switch: why should this gloomy reading. Hoechst, Bayer ICI's pre-tax figure for the first year's currency losses need and BASF in Germany all quarter will be around £80m.

more urgent treatment than reported that profit in the first little changed from last year's last year's lush gains?

three months had been about fourth quarter but well down Confronted with this choice, one fifth below the first quarter on the same period last year.

Holland, could do little more than break even and forecast that 1978 would be a fourth year

Yet among watchers of the industry the feeling is widespread that business conditions are gradually improving. For the German companies these hints of a new optimism are linked in the main to hopes for a stronger German economy in the second half. But there are some firmer clues as well, BASF's April sales figures were much closer to the figures of a year earlier than was the case in the first three months prominence after the currency ICI decided that although a Roechst has talked of a profit change in its currency transla-tion method was desirable, the Akzo is confident that it will 1977 accounts did not provide make profit by the fourth

The three millstones round

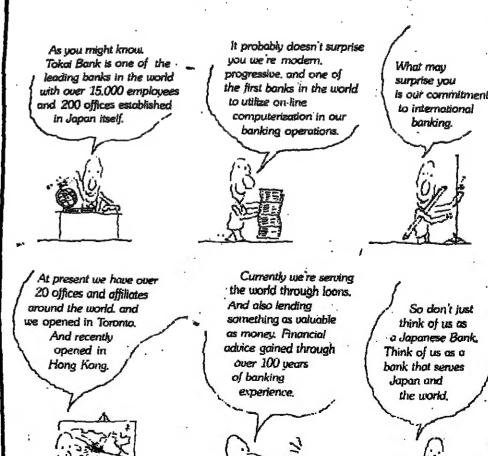
The climb of the D-Mark has worse for that minority of com- (where the benefit was £300,000) forced the German industry to panies—including ICI and to consider it worthwhile.

Reckitt and Colman—which had The award for greatest flexi- which ICI will surely have to made a practice of including bility in accounting for currency follow. First, the German exchange gains or losses on items must, however, go to majors have learned in the last overseas current assets in the British Printing Corporation, three years to manage their profit and loss account. This which has changed its basis practice amplifies the impact of not once but twice in successive with profit in view. Second, currency swings on overseas years. Currency gains of they have moved steadily profits.

When finance directors were 1976, taking profits to £4.69m towards specialist lines and away from bulk products. Third, faced with a strong sterling at against £4.23m for 1975. In the away from bulk products, Third, the end of 1977 they weighed 1977 accounts, however, a size-there is the long-evident up the alternatives. They could able exchange loss has been emphasis on investment overtake it on the chin but in more shifted book below the life and long will be uncoding take it on the chin, but in many shifted back below the line and seas: Bayer will he spending cases that would mean a fail in profits before exceptionals are twice as much abroad this year

ing its own plans for expansion. But at ICI too there is a feeling 1 account they could be taken As a curtain-raiser to ICI's that the demand-price climate

A few words about Tokai Bank's expanding international operations.



TOKAI BANK

Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya, Tel.: 052-211-1111 Overseas Network; (Branches & Agencies) New York, Los Angeles, London, Frankfurt; (Representative Offices) Toronto, Mexico City, São Paulo, Paris, Tehran, Sydney, Singapore & Jakarta; (Subsidiaries) Tokai Bank of California, Tokai Bank Nederland N.V., Tokai Asia Limited; (Affiliates & Associates) London, Paris, Bangkok, Manile, Hong Kong &

